

# AMERICAN RAILROAD JOURNAL.

## STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

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### American Railroad Journal.

New York Saturday, March 2, 1872.

#### Pennsylvania Railroad Stock.

The Pennsylvania Railroad Company announced to the Philadelphia Stock Board on the 26th ult., its allotment of 30 per cent. of new stock at par on all stock in the name of parties on the 20th Feb., as directed by a resolution of the stockholders at their late annual meeting. The time and amount of each payment is announced as follows: The first instalment of 25 per cent. is made payable between the 1st and 28th days of May, 1872. The second instalment of 25 per cent. is payable between the 1st and 28th days of November, 1872. The third instalment of 25 per cent. is payable between the 1st and 28th days of May, 1873. The fourth and last instalment of 25 per cent. is payable between the 1st and 28th days of November, 1873. Should the stockholders entitled to allotment prefer paying in full between the 1st and 28th days of May next, they may do so, and the new stock will be entitled to a full dividend at and after the next November dividend period. Payments not made in full will carry *pro rata* dividend. Any remaining excess of 30 per cent. allotment, less than three shares, we understand, will be entitled to subscribe to one additional share.

### A FIRST CLASS INVESTMENT.

### THE NORTHERN PACIFIC Gold Bonds

Are a combination of a first-class Railroad Security with a Real Estate Mortgage upon property worth treble the issue of the Bonds. THEIR LARGE AND RAPID SALE, BOTH AT HOME AND ABROAD, and their absorption by Savings Banks and other conservative moneyed institutions, show at once their popularity with the people and their HIGH CREDIT AMONG FINANCIAL MEN.

The present selling price is PAR and accrued interest in currency. They are EXEMPT FROM UNITED STATES TAX, BEAR 7 3-10 PER CENT. INTEREST, PRINCIPAL AND INTEREST PAYABLE IN GOLD.

All marketable securities received in exchange, without expense to the investor, at their highest current price.

### JAY COOKE & CO., New York, Philadelphia & Washington.

DECISION OF THE SUPREME COURT OF THE UNITED STATES, TOUCHING THE DELAWARE AND HUDSON CANAL COMPANY.—The following decision was rendered in the Supreme Court of the United States, on the 26th ult.: No. 95. Delaware and Hudson Canal Company vs. Clark. Appeal from the Circuit Court of the Southern District of New York. "In this case the Delaware and Hudson Canal Company sought to enjoin the defendant, a coal dealer in Providence, R. I., from selling Lackawanna coal on the ground that they had adopted that name as a trade mark many years ago and were therefore entitled to its exclusive use within the trade. The Court below dismissed the bill and this Court affirms the decree holding that, as a sound doctrine, no one can apply the name of any district of the country to well known articles of commerce and obtain

thereby any exclusive right to its use. Geographical and general names cannot be so adopted and appropriated." Justice Strong delivered the opinion.

#### Railway Fares, and Railway Extension, in New York.

One need but make a brief survey of a railway map of the State of New York, to discover that within the past few years, the building of railways has made comparatively but little progress within her borders. The development of her railway system has latterly been quite slow, when we take into account her rapidly growing cities, the development of her manufactures, the rapid increase in the wealth of her people, and the necessity for increased means of transportation between the East and West, between the Great Lakes and the seaboard, for which her territory seems to present the shortest and most natural route. There are districts, a hundred miles or more in extent, populous, rich in agricultural wealth and favoring the growth of manufactures, which are almost entirely without railway facilities.

We see the natural result. A great proportion of the value of the products of the soil is absorbed in the cost of transportation; farm property is depreciated, manufactures absolutely shut out, immigration diverted to more inviting regions, population falling off, and a general appearance of decay pervading the community. For it is a fact, that railways are now as necessary to the prosperity of any section of the country as were turnpikes fifty years ago. We may recall with a sigh the romance with which the imagination of youth surrounded the stage-coach of our boyhood, but all this sentiment must give way before the superior utility of the railway.

Connecticut, with only about one-tenth of the territory of New York, has more than one-sixth as many miles of railway. She has, in proportion to her dimensions, nearly twice as many miles of railway as New York; and this, too, without the necessity for grand trunk lines which exists in New York, and to which she is indebted for the greater proportion of her railway development.

The inquiry naturally arises, what is the cause of this unsatisfactory state of affairs? Why should not the building of lateral railways in New York

keep pace with similar work in adjoining States? Certainly, the inducements thereto are apparently quite as good. There is already a large population, and abundant employment for railways, both susceptible of a large and rapid increase. In looking about, therefore, for an answer to the questions we have asked, we cannot find it anywhere, except in the restriction of railway passenger fares upon a great trunk to two cents per mile. This was well enough when it was established, but the adherence to it under existing circumstances, is mischievous altogether, by maintaining a ruinous competition with weaker roads. When it was imposed, the cost of carrying a passenger a mile at a given speed was not more than half as much as now, and in the mean time the speed of passenger trains has been increased fifty per cent. An increase of fifty per cent. in the speed doubles the cost of a train; so that in point of fact it costs now to transport a passenger in a train moving thirty miles an hour four times as much as to transport him twenty miles an hour, twenty years ago; and yet the rate of fare remains unchanged, except so far as the restriction is avoided by means of sleeping and palace cars. Here, we think, may be found the chief obstacle to lateral railway extension in the State of New York. The restriction in question repels the investment of capital in the shares of new and competing railways, impedes the sale of their bonds, and compels a penurious and apparently illiberal management of many that are in operation.

Besides impeding the building of needed railways, throughout the State, the people suffer otherwise from this restriction. There is an universal feeling in favor of the more rapid development of the railway system of the State. It is so strong as to often induce appropriations by the State Legislature in aid of projected railways. In such cases, the restriction upon passenger fares amounts to the declaration that those who need and would pay for a railway, shall not do so, but that the whole community shall be taxed in order that those who may use a railway shall enjoy its benefits at less than a fair charge. Then again, there is constant complaint, that rates of freight from the towns of this State to tide-water, are onerously high, and legislative interference against them is constantly sought. But a moment's reflection will show that if railways are restricted in passenger fares to non-remunerative rates, they must make good the deficiency—in part, at least—by means of their charges upon freight; and it is probable that the business of the city as well as the State of New York has suffered from this cause. High rates of freight effect those who do not as well as those who do travel by rail. Remunerative passenger fares would effect comparatively few, and like all measures of exact justice, redound to the advantage of the whole community.

The officers of the Hannibal and St. Joseph Railroad Company have notified the officers of the Stock Exchange that the stock of that company will be registered, in accordance with the rules of the New York Stock Exchange, at the Farmers' Loan and Trust Company. The officers of the Exchange accepted the usual thirty days' notice, as of February 14, of the new issue of \$5,000,000 of common stock.

#### Naugatuck Railroad.

The receipts from operation of this road for the years ending December 31, 1870 and 1871, were as follows:

	1870.	1871.
From freight	\$366,297 15	\$376,195 61
" passengers	211,511 65	209,853 90
" mails	4,650 01	4,740 97
" express	10,500 00	10,500 00
" milk	18,880 08	17,444 65
" other sources	8,723 57	6,226 73
	<hr/> \$615,562 41	<hr/> \$624,761 86

#### Expenses, viz:

Repairs of road	\$119,619 05	\$119,510 74
" engines	21,769 91	21,828 12
" freight cars	34,611 23	19,762 39
" passes	16,756 81	12,393 48
" bridges	7,654 59	5,144 57
" dock	9,178 65	5,442 74
" tools	2,605 74	4,936 90
" buildings	15,809 50	5,815 40
Coal	414 81	1,523 29
Wood	1,860 54	1,968 74
Contingent	4,271 54	5,612 69
Printing and stationery	3,409 58	3,098 53
Legal expenses	972 66	1,588 24
Oil	2,972 37	2,611 26
Tallow and waste	1,829 15	1,992 98
Insurance	545 08	4,033 50
Passenger expenses	21,988 26	23,860 67
Freight expenses	73,225 66	76,680 41
General expenses	7,000 00	7,000 00
Gas light	828 79	891 46
Damages	1,381 14	3,459 04
Rent of cars and engines	1,527 70	.....
Engine coal	28,726 51	28,701 48
	<hr/> \$373,904 24	<hr/> \$357,656 58

Net earnings	\$241,658 17	\$267,105 28
Add balance from previous year	257,551 29	176,731 85

Total	\$499,209 46	\$443,837 18
Deduct interest & taxes	45,092 61	34,551 63

Leaving	\$454,116 85	\$409,285 50
Less old claims charged to profit and loss	.....	29,575 44

Balance	\$379,710 06	
From which take dividend of five per cent. August 15, 1871	.....	93,420 00

Leaving balance to credit of profit and loss, December 31, 1871	\$286,290 06
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Three dividends of five per cent. each were paid in 1870, viz: February 15, \$91,945; August 15, \$92,220; December 31, \$93,220—total, \$277,385; which deducted from above amount, (\$454,116 85,) leaves to credit of profit and loss at the close of that year \$176,748 85.

The financial condition of the company December 31, 1871, is exhibited in the annexed

#### CONDENSED BALANCE SHEET.

Construction and equipment	\$1,011,753 77
Permanent improvements	129,698 00
Due from stations	\$44,537 30
Due from General Post Office Department	1,253 47
Due from individuals and corporations	2,687 15
Railroad stocks	17,600 00
Railroad bonds	5,000 00
Cash	68,585 10
Notes receivable	200 00
Real estate	48,307 74
Ice	8,925 73
Materials on hand	66,605 05
	<hr/> 258,651 54
	<hr/> \$2,300,108 81

Capital stock	\$1,872,400 00
Mortgage bonds	112,500 00
Coupon interest	\$8,496 79
December expenses	21,017 43
Hartford, Prov. and Fish-bill R. R. Co.	176 51
N. Y. and N. H. R. R. Co.	3,157 69
Personal accounts	1,062 00
Coupon tax	2 82
	<hr/> 28 913 25
Profit and loss	286,290 06
	<hr/> \$2,300,108 81

**President.**—E. F. BISHOP.

**Directors.**—W. D. Bishop, R. Tomlinson, E. F. Bishop, Bridgeport, Ct.; Green Kendrick, Waterbury, Ct.; A. L. Dennis, Newark, N. J.; N. A. Baldwin, Milford, Ct.; J. B. Robertson, New Haven, Ct.; J. G. Wetmore, Winsted, Ct.; R. M. Bassett, Derby, Ct.

**Secretary and Treasurer.**—HORACE NICHOLS.

**Superintendent.**—GEORGE W. BEACH.

#### Pennsylvania Railroad Company.

##### TWENTY-FIFTH ANNUAL REPORT.

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,  
PHILADELPHIA, February 19, 1872.

To the Stockholders of the Pennsylvania Railroad Company:

Your Directors feel much gratification in submitting to you the following very satisfactory statements of the business of your Railway, during 1871.

The earnings of the Main Line of your Railway, 358 miles in length and 258 miles of Branches, were:

From passengers	\$3,719,264 36
" emigrant passengers	156,392 12
" mails	147,898 12
" express matter	362,349 90
" general freight	14,052,304 51
" miscellaneous sources	281,632 84
	<hr/> \$18,719,836 85

#### Expenses:

For conducting transportation	\$4,089,751 60
-------------------------------	----------------

For motive power	3,049,027 28
------------------	--------------

For maintenance of cars	1,202,521 74
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For maintenance of road	3,302,286 95
-------------------------	--------------

For general expenses	229,845 77
----------------------	------------

11,823,433 34

Leaving net earnings in 1871..... \$6,896,408 51

The total amount of revenues compared with last year, is:

1871.....	\$18,719,836 85
-----------	-----------------

1870.....	17,531,706 82
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Increase..... \$1,188,130 03

The changes in the sources of revenue are shown below:

Increase in first-class passengers	\$123,898 16
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" freights	1,259,144 04
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" mails	1,149 67
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" express matter	51,564 12
------------------	-----------

Total..... \$1,435,750 90

The only items of income that show a decrease are emigrants (\$6,279 80), and miscellaneous (\$241,341 16). The first is accounted for from circumstances connected with the war between France and Germany, and the latter from the large collections made in 1870 from other railways for rents, &c., due to previous years.

The whole number of passengers carried in 1870 was 4,352,769, and in 1871, 4,699,985—an increase of 347,216, or nearly 8 per cent.

The average distance traveled by each passenger was 32 53-100 miles, being 2 12-100 of a mile less than in 1870.

The number of tons of freight moved (including

524,461 tons of fuel and other materials transported for the company was 7,100,294, embracing 3,161,441 tons of coal. It was last year 5,804,061 tons, showing an increase of over 22 per cent. in 1871.

The average charge per net ton per mile upon freights during the year was 1 3887-10,000 cents, against 1 549-1000 cents last year, 1 718-1000 cents the year previous, and 1 906-1000 cents in 1868, and per passenger 2 53-100 cents per mile against 2 49-100 cents last year, or an average decrease in rate of freight charges in 1871 below those of 1870 of 10 35 100 per cent. and in passenger charges an increase of 1 61-100 per cent. per mile.

The actual cost of operating your railroad, including Branch lines, in 1871, was 60 37-100 per cent. of its receipts.

The earnings of the Philadelphia and Erie Railroad in 1871, were :

From passengers .....	\$607,878 94
" freights .....	2,800,358 31
" express matter .....	38,030 10
" mails .....	24,974 16
" miscellaneous sources .....	71,022 22

Total (nearly (\$12,300 per mile of road) ..... \$3,542,263 73

The operating expenses during the same period were :

For conducting transportation .....	\$751,360 36
For motive power .....	741,272 21
For maintenance of cars 295,148 07	
For maintenance of way 995,192 16	
	2,782,972 80

Showing a balance to credit of Philadelphia and Erie Railroad ..... \$759,290 93

The number of tons of freight moved upon this line during the year was 1,828,491, against 1,614,287 in 1870, and 1,302,041 in 1868, showing a steady annual increase of traffic.

The average charge made per mile on freights was 1 195-1000 cents per ton, and the actual cost of its movement 9 05-100 mills per ton per mile, leaving a margin of profits of only 2 145-1000 mills per ton per mile.

The increased tonnage in 1871 over 1870 was 214,204 tons, and the increase in revenue from freights, \$341,203 79, and from passengers, \$1,440 93. The total increase of revenues for the year being \$398,219 02.

The competition between this railway and its neighboring lines has reduced the rates of freight charged to the low average of one cent and two mills per ton per mile, which, notwithstanding the low cost that it has been worked at, does not afford an adequate margin of profit upon the large amount of capital invested in the line. The sparsely populated and unproductive character of the region traversed yields very little local freight for transportation that will bear liberal charges as a compensation for the reduced rates obtainable upon distant traffic.

The passenger traffic has shown a profit this year of \$38,221 46 against a loss in 1870 of \$5,932 09.

A small increase upon the rates of freight charged in 1871, with the annual increase of tonnage arising from the development of the resources of the region tributary to the line, will bring this road among the dividend paying railroads. If its line had been in the first instance judiciously located, it would, ere this, have proven a profitable enterprise.

The "Low Grade Railway" across the Allegheny Mountains, now in rapid progress of construction by the Allegheny Valley Railroad Company, will intersect and use the Philadelphia and Erie Railroad for about 120 miles of its Eastern end, where the gradients are equally favorable, and when completed it must add materially to the revenues of this line. This "Low Grade Railway" overcomes the Allegheny Mountains—the great barrier to direct and easy transit between the West and East—by gradients against the

heavy traffic, not exceeding 16 feet per mile on straight lines, which are rateably reduced upon the curved portions of the road.

The revenue of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends are as follows:

From the Pennsylvania Railroad and branches .....	\$18,719,836 85
From the Philadelphia and Erie Railroad .....	3,542,363 73
	22,262,100 58

And the expenses of operating them were :

Pennsylvania R. R. \$11,823,433 34	
Philadelphia & Erie Railroad (including \$759,290 93 net earnings paid to that company) .. 3,542,263 73	
	15,365,697 07

The net profits of the year 1871 upon all the operations of the company being ..... \$6,896,403 51

From which deduct dividends declared in May and November (each five per cent.) with the taxes paid thereon .....	\$3,625,062 50
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Interest paid by the company after deducting interest and dividends received. 1,208,010 29

Paid for the lease of the Harrisburg and Lancaster Railroad. 133,039 94

Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburgh and Philadelphia... 460 00

5,426,112 73

Leaving a balance to credit of profit and loss on account of the Pennsylvania Railroad of ..... \$1,470,298 78

But from which is to be deducted the excess of advances made by this company over the amount received from the United Railroad and Canal Companies of New Jersey and the Philadelphia & Trenton Railroad Company towards the payment of interest, dividends and operating expenses, &c., prior to January 1, 1872... \$930,238 23

Less profits of lease of Pittsburgh, Fort Wayne and Chicago Railway, and Pittsburgh and Erie Railroad, until transferred to the Pennsylvania Company on April 1, 1871 ..... 184,824 02

745,414 21

Leaving a net balance to the credit of the business of 1871 of ..... \$724,876 57

The balance is obtained from the business of your railway for the past year, after charging the amount (\$321,011 40), expended in straightening the old Philadelphia and Columbia Railroad, purchased of the State, and (\$440,512 45) the cost of substituting iron for wooden bridges, steel rails for iron rails, &c., upon the whole railroad, to maintenance of way, and placing the loss on the lease of the New Jersey Railroads in 1871 to expense account.

The acceptance of the onerous terms of the lease of the property of the United Railroad Companies of New Jersey, is only to be justified by

the very great importance of securing to this company a line terminating upon the Hudson river, where accommodations could be erected for the receipt and storage of the traffic of the extended system of railways that you control connecting Philadelphia and New York with all of the important commercial centres of the West—accommodations essential to the development of this traffic, and which it could not otherwise secure without violating existing arrangements with those companies.

The amount to be paid under the lease is \$1,948,500 per annum for division among the shareholders of companies ; this company receiving all of their assets and assuming all of their obligations.

For several years past the dividends of the United Companies have been at the rate of ten per cent. per annum, while their net revenues have not justified a rate exceeding seven per cent.; the deficiency having been made up from a surplus fund that had accrued during the war, which had become exhausted.

The terms of this lease required the delivery of these works on the first of July last, but, in consequence of an injunction obtained by dissatisfied shareholders from the Chancellor of New Jersey, this was not effected until the first of December—too late to introduce, before the close of the year, any reforms in their administration with a view to lessen the cost of operating them. This circumstance has materially increased the amount that we have had to advance under the lease, on account of the business of 1871. It is believed, however, that by vigorous reforms in their future administration, and the constantly increasing tonnage that we shall throw upon these works, they will in a few years meet the high rental agreed to be paid for them. Their revenues cannot be increased, by an increase of the rates of transportation, as these have generally been kept too high to produce the best net results.

In its last annual report the board referred to the disposition it proposed to make of the large interest that this company has acquired in railways beyond Pittsburg, for the purpose of connecting your main line with the trade centres of the West ; the object being to secure, by a single management of these works, harmonious action throughout the entire system of railways that we control, and at the same time to obtain the best results from the large amount of rolling stock upon them, by transferring, as occasions may require, portions of that of one line to another, where the demand for its use was more urgent and important to the interest of the company and the public. With this object in view, a charter was obtained for the "Pennsylvania Company," and all the interest held by this company in these lines (except in the Cleveland, Mount Vernon and Delaware Railroad) essential to their control, transferred to it for a sum which fully covers their cost to us with interest, and preferred six per cent. shares, amounting to \$8,000,000 received in payment therefor.

The capital of the Pennsylvania Company is fixed at \$12,000,000, four millions of which is to be common stock that may be disposed of to individuals at not less than par. Of this stock, only \$200,000 has been subscribed for, all of which has been taken by its managers to perfect the organization of the Company.

The operations of the "Pennsylvania Company," since it entered into possession of these works, on the first of April last, have been very satisfactory, demonstrating fully its ability, after 1871, to make regular dividends to its shareholders of not less than six per cent. per annum, while the original object that this Company had in making these investments has been secured.

In organizing the Pennsylvania Company it was understood that the whole of the net revenues accruing to it during 1871, from the lines committed to its charge, were to be expended in their maintenance and improvement, and in additions to its rolling stock, which has been done, and the property in consequence is very greatly improved.

Since your last annual meeting this Company has acquired a lease of the Pittsburg and Cleveland Railroad for nine hundred and ninety-nine years, upon favorable terms, and have transferred it to the Pennsylvania Company.

A lease has also been made of the railroads of the Jeffersonville, Madison and Indianapolis Railroad Company, carrying with it a control of the bridge over the Ohio at Louisville—through the Pittsburgh, Cincinnati and St. Louis Railway Company, which is operated by the managers of the Pennsylvania Company.

The Chartiers Valley Railroad, a branch line, completed during the summer of 1871 by the Pennsylvania Railroad Company, aided by citizens along its route, from Mansfield on the Pittsburgh, Cincinnati and St. Louis Railway, to Washington, Pa., a distance of twenty-two miles, has also been leased to the Pittsburgh, Cincinnati and St. Louis Railway Company, to be worked at cost for the benefit of its bond and shareholders; the Pennsylvania Railroad Company owning a majority of its shares. The operations of this line, since it was opened for business, have shown that its profits are already ample to meet the interest upon its mortgage bonds of half a million of dollars.

The Cincinnati and Muskingum Valley Railroad, which passes through the most fertile portions of Ohio, intersecting the Little Miami line at Morrow, was connected during the past year with the Pittsburgh, Cincinnati and St. Louis Railway, by a line from near Dresden to Zanesville, 16 miles. It forms an additional through route to Cincinnati, and is controlled by the Pennsylvania Company through the ownership of a large majority of its shares. The mortgage upon this line is but a little over \$10,000 per mile, to meet the interest upon which it has already ample profits from its local business.

The Mansfield, Cold Water and Lake Michigan Railway has also been commenced under a favorable traffic contract with the Pennsylvania Company, from Mansfield in Ohio to Allegan, Michigan, with a branch from Tiffin to the important city of Toledo at the head of Lake Erie. The whole route traverses a fertile region, the resources of which will be appreciated by the fact that the citizens along the line have agreed to grade, bridge and furnish the cross ties for the whole railroad to be paid for in the stock of the Company at par.

A contract has also been made with the Plymouth, Kankakee and Pacific Railroad to operate its line as soon as it is in readiness for business.

In addition to these leases the Pennsylvania Company has entered into a satisfactory arrangement to operate the Vincennes and Cairo Railroad as soon as it is completed, thus extending their lines to the latter point, from whence the International Railway is being built southwardly into Texas. These and minor arrangements for increasing the business of the Pennsylvania Company must add largely to its revenues, while at the same time they will materially augment those of the parent Company.

All such contracts and arrangements made by the Pennsylvania Company are to be submitted to and approved by the Directors of the Pennsylvania Railroad Company, but none of which are to extend beyond the Mississippi on the west, or Chicago on the northwest.

The Pennsylvania Company was organized by the election of Thomas A. Scott, Esq., as President, Wm. Thaw, Esq., Vice President, George B. Roberts, and Hugh J. Jewett, General Solicitor who, together with J. N. McCullough, H. H. Houston, and Hon. T. L. Jewett, constitute the Board of Managers. All of these gentleman have had a long experience in the management of transportation and of railways, and are eminently qualified to secure the success of such an enterprise.

The general management of this extended property, now amounting in the aggregate to 3200 miles of railway, has been entrusted to J. N. McCullough, Esq., who had gained an enviable reputation by his energetic and judicious administration of the business of the Pittsburg, Fort Wayne

and Chicago, and Pittsburg and Cleveland Railways. All the railways committed to his management have, during the year, been able to meet, from their own revenues, their obligations to their creditors and lessors, except the Little Miami and the Indianapolis and Vincennes, while in the aggregate they have yielded reasonable profits to the lessee. The lines that have fallen short of their obligations, it is believed, from the development of the local resources of the country traversed by the last named, and the completion of the bridge across the Ohio river, at Cincinnati, at the southwestern end of the first, now nearly ready for use, will also in a few years become profitable to the lessee.

The adjustment of the rates of freight and the management of the finances of this Company have been committed to Mr. Thaw, Vice President, whose long experience in transportation eminently qualifies him for the performance of the duties that have been assigned to him.

The Board, in its last report, stated the circumstances that induced it to aid in the construction of the Baltimore and Potomac Railroad, a line extending from the Northern Central Railroad, under Baltimore and through Washington, to the south bank of the Potomac, whence it is continued by the Alexandria and Fredericksburg Railroad Company to the Fredericksburg and Richmond line, which, connects it at Richmond with the whole system of Southern railways south of that point now largely controlled by the Southern Security Company, in which this Company became a shareholder to protect its investment in the Baltimore and Potomac Railroad. The Southern Security Company is composed of gentlemen friendly to our interests and objects, and of which Gen. G. W. Cass is President.

The Baltimore and Potomac Railroad is nearly ready for use, between the south bank of the Potomac and Baltimore, and the tunnel under the latter city will be finished during the ensuing winter. When this is effected, there will be an unbroken railroad from our terminus opposite New York, from Philadelphia, and from Baltimore, to all points of importance in the South Atlantic and Gulf States, operated continuously by locomotive power and with the single object in view, to promote the internal commerce between the North and South by the adoption of rates of freight, that while they yield a reasonable profit upon their transportation, will, at the same time, be placed at figures which cannot fail to secure the movement by it of a vast amount of tonnage that is now forced into other channels, or lies dormant upon southern soil.

At the instance of citizens of the growing and prosperous city of York, the Pennsylvania Railroad Company purchased the stock of the Wrightsville, York and Gettysburg Railroad Company, upon which line the bridges had been destroyed by the Confederates, during their raid into Pennsylvania, immediately before the battle of Gettysburg, and since only temporarily repaired. They have also purchased the stock of the bridge recently erected across the Susquehanna at a cost of about \$500,000, in place of the one burned by the citizens of Columbia, to protect them from the rebel invaders; and have consolidated the stock of both with that of this Company; thus extending your railroad to York, where it connects with the Northern Central Railroad, and by it and its branches with Gettysburg.

This line, in addition to the traffic of the rich and populous region it traverses, opens up a profitable business in the transportation of iron ores, for which there is now a large demand at Columbia, Marietta, Reading and vicinity.

The Holidaysburg branch has been extended during the year sixteen miles, through a fertile country, to the rich hematite iron ore deposits of Morrison's Cove, the transportation of which product, it is believed, will fully repay the Company for this outlay. It is also proposed to aid in the construction of a branch line to the valuable ore deposits of Blair and Centre Counties, commencing at Tyrone.

These improvements, with those already in

operation to the extensive coal fields of the Allegheny Mountains, will bring the chief elements used in the manufacture of iron together as cheaply and of as good a quality as can be found in any other part of the State, which will doubtless induce large additional capital to seek these points for its production, and thus materially increase the local tonnage and profits of your railway.

A branch line is being constructed from near Greensburg, in Westmoreland county, to Connellsville; the extensive coal fields surrounding which place are celebrated for the valuable properties of the coke that they produce, the consumption of which in Pittsburg, Chicago, and other Western cities, affords a growing and important traffic, with which the cars that would otherwise return empty to the West may be loaded.

A lease of a line recently constructed between the Pennsylvania Railroad, at Lewistown, and the Northern Central Railway below Sunbury, was entered into late in the past year by this Company, to be worked at cost. This line will furnish the best outlet for the anthracite traffic at and beyond Pittsburg, seeking a market in that region, while it will supply the furnaces at Lewistown with this fuel, and those of Danville with iron ore from the deposits along its route.

The large increase of tonnage centering at Pittsburgh, from the extended system of railways controlled by this company west of that point, already demands greatly increased facilities for its accommodation and prompt movement, which, in consequence of the broken topography of the lands adjacent to our line in that city, it is difficult and very expensive to procure. To overcome as far as practicable these difficulties, the president met committee of the city councils of Pittsburgh during the past Summer, and a plan was adopted as the basis of an agreement between the city and this company, which, if ratified, will go far to remedy the troubles and detentions that exist at that point, and increase the safety and convenience of the citizens of Pittsburgh, while they will at the same time add materially to the expedition of our trains in passing through the city limits.

This plan involves the necessity of the erection of numerous bridges over and under the railway at the street-crossings, and the sinking and change of our tracks at points upon the line, entailing an outlay by this company but little short of one million of dollars, which expenditure, however, may be distributed over several years. But, looking to the rapid growth of Pittsburg adjacent to our line, and the increasing detention to our trains this must cause, if level crossings are maintained, it is believed that this large disbursement will be fully justified.

The difficulty in passing freight trains from the south branch of the Monongahela through the tunnel under Grant's Hill and our yards adjacent to it, has been found so serious that it has been deemed advisable to continue a line at once through Birmingham (under the charter of the Pittsburg, Virginia and Charleston Railroad Company) to a point above Turtle Creek, from whence a branch line will cross the Monongahela to the Pennsylvania Railroad upon a route of better gradients and a shorter distance than that now used. The Pittsburg, Virginia and Charleston line is to be continued up the Valley of the Monongahela through a fertile and populous region, containing exhaustless fields of the best varieties of bituminous coal, and must in itself prove a profitable enterprise.

The increase of the tonnage of your main line during the past over the previous year was 22½ per cent., to transport and accommodate which very large outlays for increased rolling stock, real estate, additional sidings, warehouse room, extension of the third track, and the construction of new and branch lines have been required. These, together with the payment of \$1,109,224 of debentures, have been met by the distribution of increased capital stock at par rateably among you, and a sale of securities obtained in aiding the construction of other works.

The demand for additional facilities to meet

the continued pressure of a continually increasing business, promises to be quite as great during the present year as the last. Such extensions of your works are unavoidable and incident to railway property, and must be met to prevent unnecessary competition, and satisfy the public obligations that you have assumed, which, in this, as in most similar cases, are in harmony with your best interests. To provide the means required for these objects, it is deemed by your board advisable to offer to each shareholder whose name may be standing upon the books of the company on the 20th of February, inst., the opportunity to subscribe at par to thirty per cent of their present holdings, to be paid as called for in instalments of twenty-five per cent. each.

The company now own stocks and bonds, including those in the sinking fund—nearly all acquired in perfecting its present system of railways and canals—amounting at par to \$55,000,000, which, at a low estimate of their value, are worth \$43,000,000. Many of these securities yield no present income, but in the aggregate they can be gradually disposed of, for at least the sum estimated as their value.

If the state of the market during the year will justify the sale of any of these securities, the instalments upon the stock it is proposed to distribute may not be so rapidly called in.

The surplus net revenues of your works during the past year, without considering any increase of their profits from the increase of traffic it is proposed to provide facilities for, were ample, in 1871, to meet the usual dividends (ten per cent.) upon the addition to the capital stock of the company it is proposed to issue. And in these profits we have not included any income from our stock (\$8,000,000) in the Pennsylvania Company, which can hereafter pay regular dividends to its shareholders, or from the \$3,500,000 of stock held in the Pennsylvania Canal Company which, after this year, will be in a condition to divide its net earnings, nor any income from our large interest in coal properties that this company has found it necessary to purchase to prevent the diversion of this traffic from the canals that we control—built by the State expressly for the development of these interests—to those of rival improvements.

The commercial interests of Philadelphia, which have for so many years been apparently stationary, have shown, during the past season, gratifying evidences of a revival. It has been the settled policy of this company to encourage the development of this interest by anticipating its demands for increased accommodation and facilities for the distribution of products to the consumer and shipper at the lowest practicable amount of charges.

The facilities heretofore afforded to the grain traffic, which is that which has shown the most activity, have, until last year, been greatly in advance of its requirements, and, in consequence of the limited demand for their use, their adaptability to the business that they were intended for could not be fully tested. The large grain elevator upon the Delaware was built after the plans found so successful in Chicago and other points in the West, but it does not seem to be adapted to the business of this port, where it has been the custom to keep different lots of grain separate for shipment, instead of throwing them together according to their classification as practised in the West, and its arrangements will have to be modified.

For the purpose of meeting the demands of the local grain trade of this city and surrounding country, an extensive granary has been erected on the Schuylkill, where each car load of grain may be kept in separate bins. The building has been entirely successful, and its capacity may be doubled without a heavy expenditure.

But the large volume of agricultural products that this company can, through its numerous connecting railways, bring to this city from the West, requires still larger facilities than exist for its accommodation to induce this traffic to remain with us. We see no place so well located

and adapted to the objects desired—that can be had at so small an outlay—as will be provided by the opening of Delaware avenue by the city, southwardly to Christian street of a width of not less than eighty feet. A double track railway may then be laid on this avenue, from which turn-outs can be run into the existing warehouses upon it at the most convenient point for shipment, and on to the adjacent wharves. By this plan a large amount of capital may be saved in the erection of warehouses, which can be better employed by this company in the increase of its equipment. Such an arrangement can only be carried into effect through the co-operation of the corporate authorities, who will doubtless appreciate its importance to the revival and increase of the commerce of the city.

Under the authority given by you at your last annual meeting, the American Steamship Company of Philadelphia has been fully organized by the election of H. J. Lombaert, Esq., as President, and Edmund Smith, Esq., as Secretary and Treasurer, with a capital of \$704,700, of which this company owns \$400,000. The first mortgage six per cent. currency bonds of the company, amounting to \$1,500,000, have also been issued under the guarantee of this company, and all of them taken at par, giving a realized stock and funded debt capital of \$2,204,700, all of which has been secured without discount.

The four steamers that will constitute this line between Philadelphia and Liverpool, have all been contracted for to be built in this city, of American iron, by the enterprising firm of William Cramp & Sons. The first vessel it is expected will be launched in June next, and the remainder as rapidly as practicable thereafter. The total cost of these vessels under the contract will be \$2,080,000. All of the steamers are to be alike in their model and machinery, the length of each to be 355 feet, and the breath of beam 48 feet. They will be arranged to carry 75 first class and 854 steerage passengers, and have an estimated tonnage capacity of 3016 tons, old measurement.

The Steamship Company has appropriately named the four vessels that are now being constructed after the States traversed by the railroads of the company, viz: Pennsylvania, Ohio, Indiana and Illinois.

In selecting the models and machinery of these steamers the company has relied upon the experience and ability of the eminent mechanical engineer, B. H. Bartol, Esq., a member of the board of directors, to whom whatever credit may attend their qualities as sea-going vessels, or their adaptation to the business of this port, will be due.

Of the full success of this enterprise, with the co-operation of this company and the system of railways it controls in the West, the board does not entertain a doubt.

As some fears have been expressed that the profits of the broad gauge railroads would suffer by a competition with those of the narrow system, it is not out of place here to state that in our opinion this cannot be their effect upon any leading line of railway. The only material advantage that the narrow gauge (say three feet) has over the broader railway, is in the economy of its construction over a rough and difficult country. To secure this economy, shorter curves, and consequently, a longer line, must be resorted to. The saving in dead weight carried in one system over the other is not important, as the heavy engines and cars used upon the usual gauge (four feet nine inches) is not due to the width of the track, but the necessity of maintaining higher speeds, and the movement of heavier loads, than is obtainable, with economy and safety, on the narrow gauge. The equipment now used on the narrow gauge is heavier than that formerly used upon the four feet nine inch lines.

The adoption of the proper gauge to be used in each case must be determined by the circumstances that surround the proposed improvement, as neither can be judiciously adopted until all these are known and considered. The narrow gauge

is certainly not applicable to a line between Philadelphia and Pittsburg. Experience has shown that the gauge of your railway, which had its origin in the law of England, regulating the gauge that had been found best for common road carriages, is of ample width, to give the best results, on all first-class lines where speed of transit is necessary, and the amount of transportation large.

The general office of the company in this city having become inadequate for its business, it has been sold to the Lehigh Valley Railroad Company. The new building will be ready for use by the first of April next, and will, it is believed, be sufficient for the accommodation of the business of the company for many years.

Your directors desire to express their acknowledgments to the officers and employees generally for their strict attention to and successful management of the business of the company. The acquisition of the lines in New Jersey has added to their duties and responsibilities. These lines have been brought under the general management of A. J. Cassatt, Esq., who has, during the past year, so successfully conducted the business of the Pennsylvania Railroad as General Superintendent.

The General Superintendent of the Philadelphia and Erie Railroad, W. A. Baldwin, Esq., also deserves the thanks of the stockholders for his close administration of the affairs of that railroad, which notwithstanding the low charges made for its use, has shown a profit upon its operations.

By order of the Board,  
J. EDGAR THOMSON, President.

#### St. Louis Air-Line Railroad.

The Louisville *Courier-Journal* says that the work on the Louisville, New Albany and St. Louis Air-Line Railway is being pushed rapidly forward, and that by the first of November, 1872, the cars will be running regularly over its whole length. The cars now run from St. Louis eastward over the Illinois section of the Air-line road, which is known as the St. Louis and Southeastern railway, and which is seventy-six miles in length. The cars also run regularly on that part of the Indiana section which is between Princeton and Mount Carmel, a distance of ten miles. By May 1st, at the very latest, thirty-three miles at this end of the Indiana section will have the grading, bridging, and other work done, and be ready for the putting down of the iron, the only unfinished part of this portion of the road being the great tunnel through the Knobs. This tunnel will be three-quarters of a mile long, and, at its present rate of progress, will be completed by July 1, 1872. When this work is done, the iron will be put down at the rate of a mile per day, and the cars will run over the road as fast as it is finished.

The cars from Louisville will run to the Wabash River by November 1, 1872. The work on the bridge over the Wabash is advancing in a very satisfactory manner. The eight piers are all set, and the abutment on the Indiana shore is in. Four of the piers are up ten feet above the water. West of the Wabash River the road is made, and the iron down, for a distance of ten miles. It will be completed seventeen and a half miles farther to Albion, the county seat of Edwards County, by January 12th, and then the break of forty-six miles between Mount Carmel and Mount Vernon will be all that will have to be completed to give a continuous line from St. Louis to Louisville. Of course the work on this portion of the Illinois section will be pushed rapidly forward under the direction of the energetic President Bell, who is determined that this portion of the Air-line shall be completed as soon as that of which the public-spirited President, Bradley, has the immediate direction. This great road is in excellent hands, and when completed will furnish an outlet for a most productive district of country, whose undeveloped mineral wealth is of immense value,

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Central Pacific (in gold):													
1867.....	38,169	51,881	60,029	51,156	66,528	121,702	114,812	181,297	200,550	212,109	128,166	75,871	1,470,653
1868.....	64,468	86,987	81,306	96,481	106,885	164,729	259,590	251,882	262,770	266,422	286,562	342,743	2,300,767
1869.....	212,004	218,082	201,208	485,048	568,270	556,080	532,657	511,854	600,788	579,642	535,366	467,659	5,670,882
1870.....	418,104	394,176	486,333	633,758	768,719	729,274	783,099	807,815	777,183	828,447	746,800	612,805	7,985,513
1871.....	536,498	481,085	580,340	756,250	917,760	807,237	807,238	1,006,373	1,032,801	1,005,475	898,862	549,202	9,390,983
1872.....	634,480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1865.....	280,503	275,283	290,063	258,480	322,278	355,270	335,956	409,261	401,283	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	380,223	328,030	271,247	8,665,153
1867.....	246,787	167,832	235,961	282,166	335,610	342,358	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1869.....	348,182	185,099	388,727	328,390	345,833	402,854	351,045	493,232	506,623	468,212	397,515	340,861	4,681,563
1870.....	281,109	316,087	324,897	348,039	408,086	418,709	506,681	497,519	475,608	441,197	404,264	4,489,405	
1871.....	343,560	340,301	384,372	398,654	466,780	466,682	536,842	529,275	506,904	459,576	463,066	369,420	5,267,315
1872.....	372,316	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1863.....	278,876	317,839	300,366	421,388	466,830	565,145	480,710	519,306	669,605	729,759	716,378	553,400	6,114,566
1864.....	541,006	482,164	499,296	468,358	586,623	747,422	702,691	767,508	946,707	932,883	754,871	547,842	7,976,490
1865.....	523,566	399,917	523,845	537,519	558,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,289,430
1866.....	696,147	574,664	765,398	774,280	895,712	893,658	888,214	1,063,237	1,484,942	1,541,057	1,211,530	879,900	11,632,739
1867.....	724,890	807,478	860,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,384,711
1868.....	892,088	830,287	1,142,166	1,112,190	1,268,444	1,251,961	1,157,056	1,037,974	1,306,673	1,371,780	1,140,145	845,708	13,355,467
1869.....	706,025	763,782	858,359	929,077	1,178,897	1,139,284	1,084,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,408
1870.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	842,012	10,997,868
1871.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:													
1868.....	242,205	236,160	242,509	236,435	193,869	208,606	218,347	271,425	287,451	298,296	262,708	230,061	2,918,342
1869.....	204,112	180,840	239,522	247,661	241,466	259,408	265,367	341,783	320,025	293,615	271,555	242,621	3,095,956
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	240,355	319,012	317,887	339,239	319,573	284,166	3,273,719
1871.....	270,204	266,863	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	327,688	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	528,972	616,665	516,008	460,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866.....	603,053	505,266	505,466	411,605	569,250	567,679	480,626	578,253	571,348	661,971	588,219	504,066	6,546,741
1867.....	647,120	524,871	417,071	440,271	477,027	516,493	526,242	709,327	738,530	823,901	727,810	613,329	7,160,922
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,826	889,967	931,530	685,401	7,817,629	8,823,482
1869.....	658,198	524,693	709,645	568,282	640,975	778,261	626,228	841,363	979,401	914,466	814,413	696,677	11,203,408
1870.....	623,385	661,178	601,326	555,087	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	618,068	565,416	606,840	588,661	695,446	733,989	714,864	834,208	856,845	761,964	719,908	.....	.....
1872.....	642,466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:													
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	98,048	106,921	104,866	113,504	112,952	123,802	1,201,230
1867.....	84,136	75,976	92,910	92,768	90,528	96,595	105,504	114,716	121,217	142,823	132,387	127,713	1,294,095
1868.....	92,433	81,599	98,482	108,461	96,416	95,924	108,413	126,586	121,519	125,065	119,169	121,408	1,390,523
1869.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,898	131,019	109,620	1,418,869
1870.....	90,177	98,275	101,379	106,246	110,213	111,177	111,127	118,407	132,998	135,531	144,023	141,376	1,418,869
1871.....	130,883	126,224	140,740	115,173	116,590	115,115	118,572	137,341	166,191	175,438	172,567	169,820	1,690,714
1872.....	152,577	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1863.....	242,073	245,588	280,432	238,495	236,453	206,221	196,328	215,449	308,168	375,488	329,794	305,186	3,168,065
1864.....	262,486	278,548	328,803	338,276	271,553	265,780	266,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	418,501	476,661	490,694	447,670	328,870	4,520,550
1866.....	282,439	265,795	337,158	343,737	386,196	335,083	324,986	359,646	429,161	438,640	414,604	308,669	4,280,115
1867.....	304,095	283,661	375,210	362,783	338,952	284,977	318,021	388,963	404,778	506,296	412,934	380,373	4,371,073
1868.....	343,316	304,315	326,860	415,758	369,236	325,501	321,013	382,942	456,973	511,820	410,826	399,671	4,509,261
1869.....	384,120	320,636	386,527	411,514	403,646	366,623	329,950	363,569	473,546	490,772	448,419	374,542	4,744,164
1870.....	337,992	329,128	384,431	412,030	409,283	363,187	326,891	378,880	457,990	511,447	453,873	387,827	4,755,958
1871.....	418,755	442,065	441,885	470,703	480,547	427,096	422,515	529,890	628,660	582,802	533,506	.....	.....
1872.....	505,586	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:													
1867.....	319,763	240,755	261,143	316,266	401,900	360,356	365,412	350,565	751,738	1,101,771	775,616	438,823	5,683,608
1868.....	369,228	321,203	333,508	436,412	565,718	458,191	423,398	522,652	1,024,045	1,037,464	566,917	468,880	6,517,846
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,581	525,547	724,732	1,040,102	801,195	496,566	7,250,069
1870.....	396,171	382,823	377,571	443,132	730,700	756,737	636,484	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	377,571	483,884	682,367	658,018	581,971	506,557	815,345	841,150	644,625	473,295	6,668,056
1872.....	400,985	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Mississippi:													
1864.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400				

## CITY PASSENGER RAILROAD SHARE AND BOND LISTS

## HORSE PASSENGER RAILROAD SHARE LIST

Years ending	Length equiv. single track. in.	Horses and Dummies. Cars.	COMPANIES. No.	Cost of Road and Equipment.	Share Capital.	Bonded Debt.	Floating Debt.	Earnings.	Value of Shares.	PASSENGER RAILROAD BONDS.						
										Gross.	Net.	Dividends on paid Capital.	Par.	Paid.	Market.	
Sept. 30, '70	7.25	94	14 Albany .....	N.Y.	\$ 166,100	\$ 110,300	\$ 40,000	\$ 87,061	\$ 22,598	\$ 5	\$ 100	\$ 100	\$ 100	\$ 100		
Sept. 30, '70	0.96		Albany st. Freight (B'ton).Mass.		47,785	75,000		1,136	2,654	557	100	100	100	100	100	
Oct. 31, '70	3.41	11	4 Allentown .....	Pa.	30,118	30,500			12,733	1,886	100	100	100	100	100	
Dec. 31, '68	31.00	479	73 Baltimore City .....	Md.					480,046	6	100	100	24			
Sept. 30, '70	22.00	412	53 Bleeck & F.F. (N.Y.C.) N.Y.		1,975,049	900,000	694,000	29,500	316,259	54,828	100	100	100	100	100	
Sept. 30, '70	3.36		Boston and Chelsea .....	Mass.	110,000	110,000			4,400	4,004	4	100				
Sept. 30, '70	2.75		Boston & West Roxbury. Mass.		41,000	41,000					100	100				
Sept. 30, '70	10.76	192	49 Broadway (Brooklyn) .....	N.Y.	1,315,320	200,000	100,000	8,782	150,876	26,876	12	100				
Sept. 30, '70	7.00	708	112 B'dway & 7th Av. (N.Y.C.) N.Y.		583,894	210,000	1,500,000	100,000	707,983	242,248	6	100	100	100	100	
Sept. 30, '70	24.33	211	142 Brooklyn City .....	N.Y.	2,082,878	1,500,000	300,000	156,350	1,384,084	115,633	12	100				
Sept. 30, '70	11.00	190	141 Brooklyn City & Newtown. N.Y.		606,864	300,000	379,000	30,448	166,965	24,058	100	100				
Sept. 30, '70	6.00		142 Brooklyn Flatbush & Coney Isl. N.Y.		106,000	180,000	100,000	24,048	150,922	23,653	100	100				
Sept. 30, '70	24.09	190	143 Brooklyn and Jamaica .....	N.Y.	1,288,100	488,100	800,000				100	100				
Sept. 30, '70	4.50		144 Brooklyn & Rockaway Bl. N.Y.		210,793	145,500	84,500	3,000	34,857	18,241	100	100				
Sept. 30, '70	16.21	182	145 Bushfield street .....	N.Y.	415,121	73,000	341,464	14,927	164,622	19,466	100	100				
Sept. 30, '70	7.50	89	146 Bushwick (Brooklyn) .....	N.Y.	319,171	302,000	52,000	1,958	124,372	35,910	7	100				
Sept. 30, '70	27.43		147 Cambridge (Boston) .....	Mass.	734,671	727,500	150,000	74			9	100	100	100	100	
Sept. 30, '70	8.26	20	148 Central City (Syracuse) .....	N.Y.	28,334	21,130	6,000		18,738	5,035	10	100	100	100	100	
Sept. 30, '70	36.00	761	149 Cen. F., N. & E.R. (N.Y.C.) N.Y.		1,629,175	1,068,400	626,000	60,199	618,136	56,486	100	100				
Oct. 31, '70	7.25		250 Citizens' (10th & 11th sta.) (Ph.) Pa.		207,264	192,750			251,773	76,780	32,630	50	194			
Oct. 31, '70	9.00	152	34 Citizens' (Pittsburg) .....	Pa.	244,885	184,000	50,000	7,700	155,156	42,598	16,350	50	44			
Sept. 30, '70	14.83	210	153 Coney Island (Brooklyn) .....	N.Y.	647,383	500,000	214,000	38,238	147,669	17,414	100	100				
Sept. 30, '70	22.79	819	154 Dry Dock, E.B. & B. (N.Y.C.) N.Y.		906,871	1,200,000	700,000	30,000	709,274	124,300	8	100				
Sept. 30, '70	3.50	12	155 Dunkirk and Fredonia .....	N.Y.	42,851	34,325			8,544	4,106	7	100				
Sept. 30, '70	11.75		156 East New York & Jamaica N.Y.		257,698	171,700	82,700	1,619	27,701	4,241	100	100				
Oct. 31, '70	1.63	123	157 Easton and S. Easton .....	Pa.	25,230	29,562			9,799	2,577	5,0	20				
Sept. 30, '70	18.00	867	158 Eighth Avenue (N.Y.C.) N.Y.		1,540,173	1,000,000	203,000	30,000	812,442	182,523	120	100				
Dec. 31, '70	6.00		159 Elizabeth & Newark .....	N.J.	200,000				34,986	11,129	5,5	100				
Oct. 31, '70	2.27	19	160 Erie City .....	Pa.	32,291	19,807	20,296		16,143		50	9				
Sept. 30, '70	2.70	20	161 Fifth Ward (Syracuse) .....	N.Y.	44,763	29,335	10,000		12,327	2,185	100	100				
Sept. 30, '70	9.63	232	162 Gr'd st. & Gr'd st. (N.Y.C.) N.Y.		1,062,479	748,000	215,000		384,800	93,276	10,0	100				
Oct. 31, '70	17.04	301	163 Frankford & Southwark (Ph.) Pa.		786,242	491,750	187,500	30,000	329,605	36,039	6	50	49	45		
Sept. 30, '70	3.25	26	164 Genesee & Water st. (Syr.) N.Y.		59,354	42,500	12,700		13,508	1,139	100	100				
Nov. 31, '70	34.25	360	165 Germantown (Phila) .....	Pa.	582,270	307,545	350,000		356,759	102,350	19,5	50	38			
Oct. 31, '70	9.40	155	166 Girard College (Phila) .....	Pa.	174,857	170,000			161,905	37,685	6,0	50	17	42		
Sept. 30, '70	3.00	90	167 Gr'd st. & Newtown (Blk'n) N.Y.		270,000	170,000	80,000		89,627	8,198	2	100				
Dec. 31, '70	7.25	200	168 Green and Coates (Phila) .....	Pa.	243,615	150,000	100,000		180,211	32,244	6	50	15			
Sept. 30, '70	10.00	112	169 Harlan, Br., Morr. & F'dham. N.Y.		260,682	114,010	134,000	4,000	74,945	7,894	100	100				
Oct. 31, '70	2.14	11	170 Harrisburg City .....	Pa.	60,249	41,995	112,864	1,240	5,997	2	25	24				
Oct. 31, '70	14.10	336	171 Heat, Mant. & F'mount (Ph.) Pa.		471,248	246,386	164,400	1,000	262,890	49,315	6,5	50	7	21		
Sept. 30, '70	3.50	27	172 Kingston and Rondout .....	N.Y.	70,835	75,000			22,120	3,252	100	100				
Oct. 31, '70	5.20	116	173 Lombard and South st. (Ph.) Pa.		168,555	105,000	62,500		100,785	9,201	25	10	174			
Sept. 30, '70	3.82	50	174 Lowell Horse .....	Mass.	49,180	55,830			28,181	2,431	100	100				
Sept. 30, '70	11.75	239	175 Lynn and Boston .....	Mass.	276,221	200,000	50,000	51,137	136,719	Loss.	100	100				
Sept. 30, '70	3.41		176 Malden and Melrose .....	Mass.	60,246	200,000	45,872		16,740	Loss.	100	100				
Sept. 30, '70	0.91		177 Marginal Freight (Boston) .....	Mass.	191,834	191,500			46,454	1,144		100	100			
Sept. 30, '70	3.07		178 Medford & Charlestown (Btmn) .....	Mass.	36,000	21,000			6,174	2,375		100	100			
Sept. 30, '70	4.88	43	179 Merrimac Valley .....	Mass.	42,206	50,000	4,000		3,400	1,120		100	100			
Sept. 30, '70	33.65	914	180 Metropolitan (Boston) .....	Mass.	1,624,594	250,000			297,271	685,700	99,519	10,0	100	68		
Sept. 30, '70	7.29	247	181 Middlesex (Boston) .....	Mass.	530,387	400,000	100,000	81,557	172,240	12,419	100	100	92			
Dec. 31, '70	3.40		182 Newark and Irvington .....	N.J.	50,808	30,000	15,000	2,402	34,807	2,962	100	100				
Sept. 30, '70	12.20	183	183 Ninth Avenue (N.Y. City) N.Y.		476,598	797,320	167,000		124,733	3,330	100	100				
Sept. 30, '70	3.22	16	184 Northampton & Wmbrg. Mass.		300,000				3,853	9,393	Loss.	100	100			
Sept. 30, '70	2.18		185 North Woburn (Boston) .....	Mass.	24,012	26,000	8,000		5,000	5,000	50	50	44			
Oct. 31, '70	7.50	84	186 Oakland & E. Liberty (Pbg.) Pa.		121,097	59,500	17,000	50,163	50,565		50	50				
Dec. 31, '70	17.29	167	187 Orange and Newark .....	N.J.	897,022	282,555	546,000	76,806	195,357	37,874	100	100				
Dec. 31, '70	17.07		188 Passenger (Cin.) .....	O.	100,000	100,000			42,205	6,185	5,0	100	100			
Dec. 31, '70	9.66	30	189 Peoples' street (Scranton) .....	Pa.	134,917	125,500			321,866	52,994	21,8	60	55			
Dec. 31, '70	12.08	336	190 Philadelphia City (C. & W.) Pa.		450,231	225,000	200,000	25,231	121,026	12,5	50	16				
Dec. 31, '70	5.65		191 Philadelphia and Darby .....	Pa.	257,000	200,000	57,000		12,000	8,000	4,0	20	20			
Dec. 31, '70	12.85	129	192 Philadelphia Gray's Ferry. Pa.		299,126	285,307	6,500		116,645	26,109	5,0	25	32			
Oct. 31, '70	8.25	154	193 Pbg., Allegheny & Manchester. Pa.		144,202	140,000	23,000		144,003	41,254	11,4	50	35			
Oct. 31, '70	6.00	100	194 Pittsburgh and Birmingham. Pa.		132,616	100,000	10,600	52,248	84,200	12,0	50	44				
Dec. 31, '70	6.88	381	195 Portland .....	Me.	180,300	160,300			600	45,007	12,809	7	100	100		
Oct. 31, '70	8.00	50	196 Ridge Av. & Manayunk (Ph.) Pa.		182,540	120,500	63,300	10,000	36,970	2,004	2,0	50	25			
Sept. 30, '70	10.00	72	197 Rochester and Brighton .....	N.Y.	91,626	60,000	20,000	7,208	34,015	Loss.	100	100				
Sept. 30, '70	7.35	47	198 Salem .....	Mass.	203,434	150,000	35,600	22,968	36,320	Loss.	100	100				
Dec. 31, '70	3.49	144	199 Schuykill River (Phila) .....	Pa.	47,463	50,000			5,000	5,000	10,0	50	5	85		

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq* ... 100	\$3,067,800	J. & J.	Jan. '72 3d	Little Miami* ... 50	\$5,871,450	J.A. J.O.	Jan. '72 2	Warren (N. J.) ... 100	\$1,800,000	J. & D.	Dec. '71 3d
Allegheny Valley ... 50	2,26,350	— & —	—	Little Schuylkill* ... 50	2,645,100	J. & J.	Jan. '72 3d	Warwick Valley ... 100	225,000	A. & O.	Oct. '71 2d
Atlanta and West Point ... 100	1,222,200	J. & J.	July '71 4	Long Island ... 50	3,000,000	M. & S.	Sept. '71 3	West Jersey ... 100	1,200,000	F. & A.	Feb. '72 4
Atlantic and Gulf ... 100	3,691,200	— & —	—	Louisv., Cin. and Lex ... 50	1,623,488	J. & J.	July '72 3	Winchester & Potomac* 100	180,000	J. & J.	Jan. '72 3
" " " pref. 100	821,664	J. & J.	Jan. '72 3d	" " " pref. 100	848,700	J. & J.	Jan. '72 4d	Winchester & Strasburg* 100	500,000	J. & J.	Jan. '72 3d
Atlantic and St. Law* ... 100	2,494,900	M. & S.	Sept. '71 2	Louisville & Nashville ... 100	8,680,912	F. & A.	Feb. '72 4	Worcester and Nashua 75	1,400,555	J. & J.	Jan. '72 \$5
" " " new 1870.100	1,500,000	— & —	—	Louisv., N. Alb. & Ohl ... 100	3,000,000	J. & D.	Dec. '70 3				
Avon, Genesee & Mt. M.* 100	194,250	A. & O.	Oct. '71 1d	Lyken's Valley ... 20	200,000	A. & O.	Feb. '71 3	HORSE-POWER R. R.			
Baltimore and Ohio ... 100	13,151,962	A. & O.	Oct. '71 4	Macon and Western ... 100	2,500,000	J. & D.	Dec. '71 5	Albany City ... 100	110,300	— & —	—
Washington Br. ... 100	1,650,000	A. & O.	Oct. '71 5	Maine Central ... 100	3,400,500	— & —	—	Baltimore City ... 100	800,000	J. & J.	Jan. '72 1
Parkersburg Br. pref. 50	5,680,686	— & —	—	Manchester and Law ... 100	1,000,000	M. & N.	Nov. '71 5	Bleecker St. & F. Fy. (N.Y.) 100	900,000	— & —	—
Berkshire* ... 100	600,000	J. A. J&O.	July '72 1	Marietta & Cincinnati ... 50	1,372,891	— & —	—	Boston and Chelsea ... 100	110,000	A. & O.	Oct. '71 4
Blossburg & Corning* ... 50	250,000	J. & D.	Dec. '71 2	" " 1st pref. 50	8,130,719	M. & S.	Sept. '66 3d	Broadway (Brooklyn) ... 100	200,000	J. A. J.O.	Oct. '71 3
Boston and Albany ... 100	10,150,800	M. & N.	Nov. '71 5	" " 2d pref. 50	4,460,368	M. & S.	Sept. '66 3d	Broadw. & 7th Av. (N.Y.) 100	2,100,000	J. & D.	Jun. '70
Bos. Clin. & Fitchb. pref. 100	633,200	— & —	—	Massawippi* ... 100	400,000	F. & A.	Feb. '72 3	Brooklyn City ... 100	1,500,000	F. A. M. N.	Nov. '71 3
Agricultural Br. guar. ... 100	60,000	J. & J.	July '71 3	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '69 3	Brooklyn City & Newt. 100	600,000	J. & J.	July '70 3
Bost. Gunc. & Mont. *pref. 100	800,000	M. & N.	Nov. '71 3	Michigan Central ... 100	14,665,848	J. & J.	Jan. '72 5	Brooklyn and Jamaica ... 100	485,100	— & —	—
Boston and Lowell ... 500	2,215,000	J. & J.	Jan. '72 4	Mill Creek & Minehill* 50	323,375	J. & J.	Jan. '72 4	Bushwick (Brooklyn) ... 100	302,000	J. & J.	July '71 3
Boston and Maine ... 100	4,471,275	M. & N.	Nov. '71 5	New Haven & Northhampt. 100	605,000	J. & J.	Dec. '70 7s	Cambbridge ... 100	727,800	A. & O.	Oct. '71 4
Boston and Providence ... 100	8,700,000	M. & N.	Nov. '71 5	New Jersey* ... 100	7,295,200	J. & J.	Jan. '72 4	Cen. Park, N. & E. Riv. 100	1,068,400	A. & O.	Oct. '67 2d
Buffalo, N. Y. and Erie* ... 100	980,000	J. & D.	Dec. '71 3d	N. Hill and Sonnvl. Hay* 50	3,856,450	J. & J.	Jan. '72 4	Citizens* (Phil.) ... 5	500,000	J. & J.	Jan. '72 7
Burlington and Mo. Riv. 100	1,380,000	J. & J.	Jan. '72 4	Morris and Essex* ... 50	11,900,950	J. & D.	Dec. '71 3d	Citizens* (Pbgs.) ... 50	200,000	M. & N.	Nov. '71 7
" " " pref. 100	1,083,400	J. & J.	Jan. '72 4	New London Northern* 100	1,003,500	J. & J.	Jan. '72 4	Cooney Island & Brookl. 100	500,000	— & —	—
Camden and Amboy* ... 100	5,847,800	J. A. J.O.	Jan. '72 7	New York and Harlem* 100	8,500,000	J. & J.	Jan. '72 4	Dock, E. B'dw. & Bat. 100	1,200,000	F. M. A. N.	Nov. '71 2
Camden and Atlantic ... 50	377,100	— & —	—	" " pref. 100	1,500,000	M. & N.	Nov. '71 5	Eighth Avenue (N.Y.) ... 100	1,000,000	J. A. J.O.	Oct. '71 3
" " " pref. 50	752,700	— & —	—	Naugatuck ... 100	1,864,400	F. & A.	Feb. '71 6	Elizabeth and Newark 100	200,000	— & —	—
Cape Cod ... 60	915,571	J. & J.	Jan. '72 2d	Nesquehoning Valley* ... 50	1,000,000	M. & S.	Sept. '71 7	42nd St. & G. St. Ferry ... 100	748,000	M. & N.	Nov. '71 5
Cape May and Millville* 50	447,000	J. & D.	Dec. '71 3	Newark and N. York* ... 100	977,400	J. & J.	Jan. '72 3d	Giraffk. & Sons'w. (Ph.) ... 50	491,750	J. & J.	Jan. '72 3
Catasauqua & Fogelvay* 50	426,900	Novemb.	Nov. '71 6	N. Bedford & Taunton 100	500,000	M. & N.	July '71 4	Germantown (Ph.) ... 50	1,000,000	J. & J.	Jan. '72 3
Catawissa* ... 50	1,159,600	— & —	—	N. Castle & Beaver Val. 50	1,800,000	J. & J.	Aug. 69 12s	Girard College (Ph.) ... 50	500,000	J. & J.	July '71 3
" " " pref. 50	2,200,000	M. & N.	Nov. '71 2d	N. Haven & Northhampt. 100	605,000	J. A. J.O.	Jan. '72 2d	Grand St. and Newton 100	170,000	J. & J.	July '71 2
Cayuga and Susq.* ... 50	689,110	J. & J.	July '71 4d	New Jersey* ... 100	1,003,500	J. & J.	Jan. '72 4	Green & Coates St. (Ph.) 50	600,000	J. & J.	Jan. '72 4
Cedar Rapids & Mo. R. ... 100	6,860,400	F. & A.	Aug. '71 1d	" " certif. 100	44,428,330	A. & O.	Oct. '71 4	Henton, Mantua & Fairm. 100	2,050,000	J. & J.	Jan. '72 4
" " " pref. 100	769,600	F. & A.	Aug. '71 2d	New York and Harlem* 100	8,500,000	J. & J.	Jan. '72 4	Lomb. & South Sta. (Ph.) 25	105,000	— & —	Oct. '70 6
Central of Georgia ... 100	4,566,800	J. D.	Dec. '71 5	" " pref. 100	1,500,000	J. & J.	Jan. '72 4	Lynn and Boston ... 100	200,000	— & —	—
Central of New Jersey ... 100	15,000,000	J. A. J.O.	Jan. '72 3d	N. York & New Haven 100	9,000,000	J. & J.	Jan. '72 4	Malden and Melrose ... 100	200,000	— & —	—
Central Ohio* ... 50	2,425,000	J. D.	Dec. '71 3	N. Y. Provid. & Boston 100	2,000,000	J. & J.	Jan. '72 4	Middlesex (Boston) ... 100	1,250,000	J. & J.	Jan. '72 5
" " " pref. 50	400,000	J. D.	Dec. '71 3	Nieg. Bridge & Canand* 100	1,000,000	J. & J.	Jan. '72 3	Ninth Avenue (N. Y.) ... 100	97,320	A. & O.	Oct. '71 3
Chemung* ... 100	280,000	J. A. J&O.	Jan. '72 1d	North Carolina* ... 50	4,000,000	irregular	July '71 3	Orange and Newark ... 100	282,555	— & —	—
Cheshire, preferred ... 100	2,100,000	J. & J.	Jan. '72 2	" " 1st pref. 50	3,150,180	M. & N.	January	Philadelphia City ... 100	750,000	J. & J.	July '71 3
Chicago and Alton ... 100	8,925,500	M. & S.	Mar. '72 6	North Pennslyvania* ... 50	5,000,000	M. & N.	May 67 4	Philadelphia and Darby 20	200,000	J. & J.	July '71 2
" " " pref. 100	2,425,400	M. & S.	Mar. '72 5	North Pennslyvania* ... 50	111,000	J. & J.	Nov. '71 3	Phila. and Grey Ferry 20	284,775	J. & J.	Jan. '72 3
Chicago, Bur. & Quincy, 100	20,000,000	M. & S.	Mar. '72 5	North Pennslyvania* ... 50	1,000,000	J. & J.	Dec. '71 2d	Phila. Alleg. & Manchester 50	200,000	M. & N.	Nov. '69 8
Chicago, Iowa & Nebras* 100	3,916,200	J. & J.	Jan. '72 3d	North Pennslyvania* ... 50	1,200,000	J. & J.	Dec. '71 2d	Second Avenue (N. Y.) ... 100	888,100	J. A. J.O.	July '71 2d
Chicago, Iowa & Nebras* 100	14,720,959	J. & J.	June '71 5	North Pennslyvania* ... 50	1,500,000	J. & J.	Dec. '71 2d	17th & 19th streets (Ph.) 50	962,100	J. & J.	Jan. '72 5
Chicago, N. & Western* 100	40,415,013	J. & D.	Dec. '71 3d	North Pennslyvania* ... 50	1,800,400	J. & J.	Jan. '71 3d	Sixth Avenue (N. Y.) ... 100	500,000	M. & N.	May '71 5
Chicago, R. I. & Pacific* 100	19,000,000	A. & O.	Oct. '71 4	North Pennslyvania* ... 50	2,000,000	J. & O.	Oct. '71 4	Third Avenue (N. Y.) ... 100	1,170,000	F. M. A. N.	Aug. '71 4
Clin. Ham. & Dayton* 100	3,500,000	A. & O.	Oct. '71 4	Ohio and Mississippi* 100	19,995,847	— & —	—	4th Avenue (N. Y.) ... 100	1,000,000	J. & J.	July '71 2
Cin. Sand. and Cle. ... 50	2,967,870	— & —	—	" " pref. 100	4,024,474	J. & D.	Dec. '71 3d	Somerville (Boston) ... 100	75,000	U. & N.	Nov. '71 3
Clev. Col. & Ind. ... 100	3,914,000	F. & A.	Feb. '72 3d	" " pref. 100	4,259,450	J. A. J.O.	Jan. '72 2d	South Boston ... 100	400,000	J. A. J.O.	Jan. '72 2d
Cleveland and Mahoning* 50	2,067,569	M. & N.	Nov. '71 3	Old Colony & Newport 100	4,950,020	J. & J.	Jan. '72 2d	Union (Boston) ... 100	200,000	M. & N.	Nov. '71 4
Cleveland & Pittsburgh* 50	7,494,588	F. M. A. N.	Feb. '72 2d	Oswego and Syracuse* 100	482,400	F. & A.	Feb. '72 4	Union (Phila.) ... 50	400,000	J. & J.	Jan. '72 5
Col. Chic. & Ind. Cen.* 100	13,000,000	J. A. J.O.	Mar. '72 3	Pacific of Missouri* 100	3,635,750	— & —	—	West Philadelphia ... 50	400,000	J. & J.	Jan. '72 7
Columbus and Xenia* 50	1,786,800	M. J. S. D.	Dec. '72 2	Panama* ... 100	7,000,000	J. A. J.O.	Jan. '72 3				
Colum. & Hocking Val. 100	348,964	— & —	—	Paterson and Hudson* 100	630,000	J. & J.	Jan. '72 4				
Concord and Port* 100	1,500,000	M. & N.	Nov. '71 5	Paterson and Newark* 100	500,000	J. & J.	Jan. '72 4				
Concord and Port* 100	350,000	J. & J.	Jan. '72 3d	" " 1st pref. 100	4,024,474	J. & D.	Dec. '71 3d				
Conn. & Fusson R. Riv. 1. 0	2,084,200	F. & A.	Feb. '72 3d	" " 2d pref. 100	243,000	J. & J.	Jan. '72 4				
Connecticut River ... 100	1,704,000	J. & J.	Jan. '72 5	" " 3d pref. 100	243,000	J. & J.	Jan. '72 4				
Cooperstown and Susq. 100	307,383	— & —	—	" " 4th pref. 100	243,000	J. & J.	Jan. '72 4				
Cumberland and Nevil. ... 100	3,250,000	A. & O.	Oct. '71 4	" " 5th pref. 100	243,000	J. & J.	Jan. '72 4				
Delaware* ... 50	1,230,911	J. & J.	Jan. '72 3d	" " 6th pref. 100	243,000	J. & J.	Jan. '72 4				
Del. Lackaw. & Wmke. 50	452,350	— & —	—	" " 7th pref. 100	243,000	J. & J.	Jan. '72 4				
" " " pref. 50	2,095,000	J. & J.	Jan. '72 2d	" " 8th pref. 100	243,000	J. & J.	Jan. '72 4				
Dubuque & Sioux City* 100	6,000,000	J. & J.	Jan. '72 2d	" " 9th pref. 100	243,000	J. & J.	Jan. '72 4				
East Pennsylvania* ... 50	1,309,200	J. & J.	Jan. '72 4	" " 10th pref. 100	243,000	J. & J.	Jan. '72 4				
East Mahony* ... 50	382,950	J. & J.	Jan. '72 3d	" " 11th pref. 100	243,000	J. & J.	Jan. '72 4				
Eastern (Mass.) ... 100	4,062,600	J. & J.	July '71 4	" " 12th pref. 100	243,000	J. & J.	Jan. '72 4				
Eastern (N. H.) ... 100	492,500	J. & J.	July '71 4	" " 13th pref. 100	243,000	J. & J.	Jan. '72 4				
Eastern Ry. ... 100	510,000	F. & A.	Feb. '72 2d	" " 14th pref. 100	243,000	J. & J.	Jan. '72 4				
Elmira, Jef. & Canand* 100	500,000	M. & N.	Nov. '71 2d	" " 15th pref. 100	243,000	J. & J.	Jan. '72 4				
Elmira & Williamsport* 50	500,000	J. & J.	Jan. '72 3d	" " 16th pref. 100	243,000	J. & J.	Jan. '72 4				
" " " pref. 50											

## **NATIONAL AND STATE SECURITIES.**

	Amounts outstanding.	Interest.	When Payable.	Market Price.		Amounts outstanding.	Interest.	When Payable.	Market Price.
	Rate.	Payable.	Rate.	Payable.		Rate.	Payable.	Rate.	Market Price.
<b>National Securities Feb. 1, 1873.</b>									
Loan of June 14, 1858.....	registered	\$6,045,000	5 Jan. & July.	1874	109½	Maryland—Eastern Shore R. R. Loan.....	20,181	5 J. A. J. & O.	1890
.....	coupon	13,955,000	5 " "	1874	110	— Defense Loan Bonds.....	3,651,398	6 " "	1883
Loan of February 8, 1861.....	registered	13,721,000	6 Jan. & July.	1880	— Southern Relief Bonds.....	100,000	6 " "	1873	
.....	coupon	4,684,000	6 " "	1880	Massachusetts—State Script.....	324,000	5 Jan. & July.	74-76	
Gregon War Bonds of March 2, 1861.....	coupon	945,000	6 Jan. & July.	1881	—	275,000	5 April & Oct.	75-74	
Loan of July 1, and Aug. 3, 1861.....	registered	126,102,800	6 Jan. & July.	1881	—	320,000	5 May & Nov.	72-79	
.....	coupon	64,218,400	6 " "	1881	—	133,000	6 June & Dec.	72-77	
Loan of Feb. 25, 1862.....	(5-20s).....	registered	66,774,100	5 May & Nov.	1882	— Union Fund Loan of 1861	3,000,000	5 Jan. & July.	106
.....	.....	registered	66,774,100	6 " "	1882	— of 1863	600,000	5 " "	77-78
Loan of March 3, 1863.....	registered	53,379,500	6 Jan. & July.	1881	— Coast Defense Loan.....	888,000	5 " "	1883	
.....	.....	registered	21,620,500	6 " "	1881	— Bounty Loan of 1863	200,000	5 " "	98
Loan of March 3, 1864.....	(5-20s).....	registered	2,492,500	5 May & Nov.	1884	— (sig.)	4,379,500	5 May & Nov.	1884
Loan of June 30, 1864.....	(5-20s).....	registered	40,893,650	6 May & Nov.	1884	— War Loan (cur. 5-20 yr.)	4,000,744	5 Mar. & Sept.	1886
.....	.....	registered	40,767,500	6 " "	1884	— Western R. R. Loan, (stg.)	3,505,000	5 April & Oct.	1871
Loan of March 3, 1865.....	(5-20s).....	registered	42,987,550	5 May & Nov.	1884	— T. & G. R.R. & Hoosac T. stg.	761,816	5 " "	97
.....	.....	registered	120,214,900	6 " "	1884	—	3,056,580	5 " "	88-90
.....	2d series (5-20s).....	registered	68,687,700	6 Jan. & July.	1882	— Southern Vermont R. R.	986,500	5 " "	91-98
.....	.....	registered	166,001,400	6 " "	1882	— Eastern R. R.	200,000	5 " "	1890
.....	3d series (5-20s).....	registered	91,469,400	6 Jan. & July.	1887	— Norwich & Worcester	50,000	5 Jan. & July.	1871
.....	.....	registered	229,505,850	6 " "	1887	— Bos. Hartf. & Erie (stg.)	400,000	5 " "	1877
.....	4th series (5-20s).....	registered	12,781,500	6 Jan. & July.	1888	— Michigan—Renewal Loan Bonds	2,599,024	5 " "	1900
.....	.....	registered	26,484,500	6 " "	1888	— Two Million Loan Bonds	1,621,000	6 " "	1878
Loan of March 3, 1864.....	(10-40s).....	registered	138,656,550	5 Mar. & Sept.	1904	— War and Bounty Loan Bonds	478,000	7 May & Nov.	1890
.....	(10-40s).....	registered	56,511,750	5 " "	1904	— Sault St. Marie Canal Bonds	86,000	6 Jan. & July.	1879
Consols of July 14, '70 & Jan. 20, '71 registered	111,779,200	5 F. M. A. & N.	1881	— Minnesota—State Building Loan Bonds	250,000	7 Jan. & July.	77-79		
Consois .....	.....	registered	13,095,250	5 " "	1881	— Sioux War Loan Bonds	100,000	7 May & Nov.	1882
Consois .....	.....	registered	.....	4 F. M. A. & N.	1886	— Mississippi—State Bonds (for banks)	2,275,000	7 " "	1888
Consois .....	.....	registered	.....	4 F. M. A. & N.	1901	— Missouri—State Bonds proper	2,000,000	6 " "	41-71
Consois .....	.....	registered	.....	4 F. M. A. & N.	1901	— Interest Bonds of 1868	438,000	6 Jan. & July.	1883
Dem. Cer. of Mar. 2, '67, and July 25, '68 (cur.)	20,300,000	3 Dem.	.....	.....	.....	— Railroad Loans	2,727,000	6 " "	1888
Navy Pension Fund of July 23, 1868.....	14,000,000	3 Irrad.	.....	.....	— South Pacific, guar.	13,112,000	6 " "	74-90	
Certificates of Indebtedness 1870.....	(cur.)	678,000	4 1875	.....	— Hannibal and St. Joseph.	1,589,000	7 " "	1876	
Pacific R. R. Bonds.....	(currency)	64,618,832	6 Jan. & July.	'96-'99	— (No Debt).	3,000,000	6 " "	73-77	
U. S. Notes and Fractional Currency.....	398,211,693	n.d.	.....	.....	— Nevada—State Loan Bonds	500,000	15 Jan. & July.	92	
<b>State Securities, latest dates.</b>									
Alabama—State Bonds (original).....	168,000	5 May & Nov.	1872	66	New Hampshire—War Loan of July 1, 1861	399,200	6 " "	71-76	
.....	(extended).....	2,414,800	5 " "	83-'86	—	600,000	6 Mar. & Sept.	84-89	
.....	(sterling).....	688,000	6 June 1.	1870	— of Sept. 1, 1864	1,000,000	6 April & Oct.	71-74	
.....	( " extended).....	82,500	6 Jan. & July.	1886	— of Oct. 1, 1865	1,299,900	6 Jan. & July.	71-84	
.....	( " " ).....	712,800	5 " "	1886	— of 1863 (free)	1,002,900	6 " "	86-96	
Arkansas—State Bonds (refunded).....	3,000,000	6 Jan. & July.	1899	54	— of 1864.	683,400	6 " "	97-104	
.....	(Aid R. R's).....	3,000,000	7 April & Oct.	1900	— Bonds.	2,178,000	7 " "	1877	
California—Civil Bonds of 1857.....	2,138,000	7 Jan. & July.	1877	112	— General Fund Stocks	21,089,000	7 " "	107	
.....	1860	138,500	7 " "	1880	— Canal Fund Stocks.	2,257,900	6 J. A. J. & O.	1875	
— Relief Fund Bonds of 1863	424,500	7 " "	1883	—	—	5,150,100	6 " "	106	
— Bounty Fund Bonds of 1864	805,000	7 " "	1884	—	—	2,099,000	6 " "	1877	
— Central Pacific R. R. Loan of 1865	1,500,000	7 " "	1885	—	—	473,000	6 " "	1877	
Connecticut—War Bonds, of 1861, (10-20s).....	5,927,000	6 Jan. & July.	'51-'52	100	— Special Tax Bonds.	1,106,420	5 " "	1875	
.....	(of 1863, (20s)).....	.....	6 " "	100	— State Bonds for R. R. (old)	4,738,800	6 J. A. J. & O.	1874	
.....	(of 1864, (10-20s)).....	.....	6 " "	100	— (old)	3,639,400	6 " "	1871	
.....	(of 1865, (20s) free.).....	.....	6 " "	100	— State Bonds for R. R. (new)	2,626,000	6 Jan. & July.	92-96	
Florida—State Bonds 1863.....	867,500	6 Various.	Var.	.....	— Funding &c. Bonds of '66-'68	1,739,000	6 April & Oct.	92-96	
.....	1869	300,000	6 Jan. & July.	1898	—	2,500,400	6 Jan. & July.	1899	
.....	Railroad Loans \$16,000 per mile.	200,000	6 " "	1898	—	1,521,400	6 April & Oct.	21	
Georgia—W. & Atl. R. R. 1841 to 1844.....	1,023,000	6 Various.	'71-'74	87	North Carolina—State Bonds for R. R. (old)	11,407,000	6 Jan. & July.	71-91	
.....	" " " 1842 to 1848.....	273,000	7 Various.	'72-'74	— (old)	1,284,317	6 April & Oct.	71-91	
.....	Atl. and Gulf R. R. 1858 to 1866.....	800,000	7 Feb. & Aug.	'78-'86	— (new)	1,600,0-0	6 Jan. & July.	71-91	
— Bonds (Act March 12, 1865).....	3,700,000	7 Jan. & July.	1877	—	—	4,096,300	6 April & Oct.	1875	
Illinois—Interest Bonds of 1847.....	980,636	6 " "	1877	100	—	2,400,000	6 " "	101	
.....	Stock of 1857	134,311	6 " "	1877	—	366,975	6 May & Nov.	1871	
— Refunded Stock Bonds	348,000	6 " "	1877	—	—	176,156	7 Jan. & July.	74-84	
— Normal University Bonds	45,000	6 " "	1879	—	—	92,550	6 Feb. & Aug.	1872	
— Thornton Loan Bonds	103,000	6 Mar. & Sept.	1879	—	—	4,731,300	6 " "	95	
Indiana—State Bonds.....	416,800	6 Jan. & July.	1879	—	—	9,890,550	6 " "	1877	
— War Loan Bonds	204,000	6 May & Nov.	1888	—	—	726,950	6 " "	96	
Iowa—War and Defense Bonds of 1861.....	300,000	6 Jan. & July.	1881	—	—	9,237,050	6 " "	1882	
Kansas—State Bonds .....	100,675	6 " "	1881	—	—	400,000	6 April & Oct.	1889	
— military	1,059,500	6 " "	1881	—	—	2,769,250	6 Feb. & Aug.	1870	
Kentucky—State Bonds of 1841-'42.....	176,000	6 " "	1881	—	—	384,000	5 Jan. & July.	1882	
.....	of 1843	913,000	6 April & Oct.	'71-'72	—	3,377,000	5 Feb. & Aug.	1882	
.....	military	160,000	5 " "	99	—	112,000	4 Jan. & July.	77-78	
Louisiana—Charity Hospital	309,300	6 Various.	1895	—	—	1,100,000	6 Mar. & Sept.	1882	
— State Bonds, general	86,000	5 Mar. & Sept.	1872	—	—	736,000	6 Jan. & July.	100	
— Railroad Bonds	750,000	6 Jan. & July.	1893	60	— Inclined Plane Loan	239,166	5 " "	101	
— Levee Bonds 1865	2,052,000	6 Various.	70-'79	—	— Military Loan	1,997,738	6 " "	1883	
.....	1867	4,000,000	6 " "	69	— State Stocks (old)	1,431,700	6 " "	102	
.....	1870	3,000,000	6 " "	69	— (old)	1,265,800	6 J. A. J. & O.	1888	
— Funded coupons 1866	997,300	6 Jan. & July.	1886	68	— (old)	1,692,150	6 " "	31	
— Funded Floating Debt	4,000,000	6 May & Nov.	1907	62	— Blue Ridge R. R. bonds of '54	1,988,640	5 April & Oct.	1888	
— Ship Canal Bonds of 1869.....	4,000,000	6 Mar. & Sept.	1875	85	— State Capitol bonds	1,706,000	6 " "	74-75	
— Penitentiary Bonds of 1869	474,000	6 May & Nov.	1910	62	— Funded Debt of 1866 & coup.	1,997,738	6 " "	71-90	
— N. La. & Tex. R. R. Bonds of 1869	500,000	7 Mar. & Sept.	1899	72	— Conversion Bonds of 1869	1,431,700	6 " "	87-97	
Maline—State Bonds .....	546,000	8 April & Oct.	1909	92	— Funding & Special Bonds '68	1,692,150	6 " "	66	
— War Loan of April 25, 1861.....	301,000	6 Various.	'75-'78	—	—	1,398,640	5 April & Oct.	Var.	
.....	— of Jan. 31, 1863.....(cur.)	800,000	6 Various.	1871	—	239,166	5 " "	100	
.....	— of Mar. 26, 1863.....(cur.)	525,000	6 Mar. & Sept.	1883	—	1,706,000	6 " "	100	
.....	— of Mar. 19, 1864.....(cur.)	475,000	6 Feb. & Aug.	1883	—	24,008,500	6 Jan. & July.	long	
— Municipal War Debts assumed.....(cur.)	2,832,500	6 June & Dec.	1889	—	—	2,172,000	6 " "	66	
Maryland—Balt. & Ohio R. R. Loans, Stg.....	3,084,400	6 April & Oct.	1899	102	—	4,049,503	6 " "	66	
— converted.....	2,288,888	5 J. A. J. & O.	1890	—	—	—	—	—	
— Ches. & Ohio Cur. Loans, Stg.....	445,450	5 " "	1880	—	—	—	—	—	
— converted.....	1,855,335	5 " "	1890	—	—	—	—	—	
— converted.....	1,637,345	5 " "	1890	—	—	—	—	—	
— of 1834.....	1,403,146	5 " "	1870	97	—	—	—	—	
— Balt. & Suq. R. R. Loans.....	262,000	3 " "	1890	99	—	—	—	—	
— Annapolis & Elkridge R. R. Loans	429,000	6 " "	1890	99	—	—	—	—	
— Susq. and Tide-Water Canal Stg.....	95,420	6 " "	1889	—	—	—	—	—	
— converted.....	73,700	5 " "	1865	—	—	—	—	—	
— converted.....	216,622	5 " "	1865	—	—	—	—	—	

## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Adirondack:												
1st Mortgage.....	\$930,000	7 Jan. & July.	New York.	1886	....		Buffalo, Corry and Pittsburg:	\$100,000	7	Jan. & July.	New York.	1886
Alabama and Chattanooga:							1st Mortgage (B. C. & P. of Pa.)	600,000	7	" "	"	1886
1st Mortgage, guar. by Ala. gold	16,000pm	8* Jan. & July.	New York.	1889	....		1st Mort. (Buff. & O.C. Cross-cut)					
2d Mortgage.....	9,000pm	8 " " 1890					Buffalo, New York and Erie:					
Alabama and Georgia:							1st Mortgage.....	2,000,000	7	June & Dec.	New York	1877
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8 Jan. & July.	New York.	1891	....		2d Mortgage.....	380,000	7	May & Nov.	"	1872
Albany and Susq.(D. & H. Canals):							Burlington, Cedar Rapids & Minn.					
1st Mortgage, 1863.....	1,000,000	7 Jan. & July.	New York.	1888	103		1st Mortgage conv. & skg fd. gold	20,000pm	7*	May & Nov.	New York.	1919
2d Mortgage, 1863.....	2,000,000	7 April & Oct.	" "	1885	94		Burlington and Missouri River:					
3d Mortgage, 1869.....	175,000	7 May & Nov.	" "	1881	....		Stock Bonds redeem. by pref. st'k	600,000	7	Jan. & July.	Bost. & N. Y.	1875
Albany City Loan, 1865.....	1,000,000	6 " "	1895				Stock Bonds " 1,099,380	8	" "	"	1878	....
Allegany Valley:							Stock Bonds conv. into com. st'k	1,250,006	8	April & Oct.	"	1879
1st General Mortgage, 1868.....	4,000,000	7.3 Jan. & July.	New York.	1890	94		Stock Bonds " 1,246,800	8	Jan. & July.	"	1889	....
1st Mortgage, Western Extension	48,000	7					1st Mort. (Branch) bonds.....	900,000	8	" "	"	1894
Special Bonds to State of Penn.	3,500,000	5					1st Mortgage land grant inconv.	5,060,020	7	April & Oct.	New York.	1893
American Central (C. B. & Q.):							1st Mort. for \$5,000,000, conv. ....	3,360,000	8	Jan. & July.	Boston.	1894
1st Mortgage, traffic guar. 1868..	800,000	8 Jan. & July.	New York.	1878	....		California Pacific:					
Androscoggin:							1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889
1st Mortgage (Bath Loan):	425,000	6* April & Oct.	Portland.	1890	....		Camden and Amboy:					
Andros & Kennebec (Maine Co.):							Sterling Bonds, £228,000 @ 4.84.	1,390,824	6*	April & Oct.	London.	1880
1st Mortgage 1860 and 1861.....	1,100,000	6* Feb. & Aug.	Boston.	190-91	86		Dollar Loan of 1875.....	675,000	6	" "	New York.	1875
Atchison, Topeka and Santa Fe:							Dollar Loan of 1883.....	1,700,000	6	Feb. & Aug.	" "	1883
1st Mortgage tax free.....gold	15,000pm	7* Jan. & July.	New York.	1900	82		Dollar Loan of 1889.....	866,000	6	March & Sept.	" "	1889
Atlanta and Richmond Air Line:							Consolidated Loan.....	4,925,200	6	June & Dec.	London.	1894
1st Mortgage tax free, 1870..gold	16,000pm	8 Jan. & July.	New York.	1900	....		Sterling (United Co's) Loan.....	1,946,000	6	March & Sept.	New York.	1894
Atlantic and Great Western:							Dollar (United Co's) Loan.....	164,000	6	" "		
1st Mortgage (N. Y. Penn. & O.):	8,512,400	7* Various.	Lond. & N. Y.	'76-'84	....		Camden and Atlantic:					
2d Mortgage (N. Y. Penn. & Ohio)	3,908,000	7* " "	" "	'81-'83			1st Mortgage of 1853.....	490,000	7	Jan. & July.	Philadelphia.	1873
Consolidated Mortgage.....	17,579,500	7* April & Oct.	London.	1895	....		2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879
Atlantic and Gulf:							Camden and Burlington County:					
1st Mortgage (consol.) tax free..	2,000,000	7 Jan. & July.	New York.	1887	....		1st Mortgage of 1868.....	308,000	6	Feb. & Aug.	Philadelphia.	1897
Atlantic, Mississippi and Ohio:							Carthage & Burlington(C.B. & Q.):					
1st Mortgage on whole line.....	18,000pm	7					1st Mortgage guar. and free tax.....	600,000	8	May & Nov.	New York.	1879
Atlanta and North Carolina:							Catawissa:					
1st Mortgage.....	200,000	8 Jan. & July.	New York.	1878	....		1st Mortgage.....	232,000	7	Feb. & Aug.	Philadelphia.	1882
Atlanta and Pacific:							Cedar Falls and Minnesota(Ili. C.):					
Land Mort. (500,000 acres)..gold	3,000,000	6* Jan. & July.	New York.	1888	....		1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1884
1st Mortgage (So. Pacific)....gold	7,250,000	6* " "	" "	1888			1st Mort. (W. to Minn. L. 62 m.)	1,377,000	7	Jan. & July.	"	1907
Atlanta and St. Lawrence:							Central Mortgage Land Grant.....	3,617,000	7	April & Oct.	New York.	'91-'16
Portland City Loan (skg fund).....	825,000	6 Various.	B. & N. Y.	1871	....		Central Branch Union Pacific:					
2d Mortgage.....	404,200	6 April & Oct.	Port. & Bost.	1871	....		1st Mort. (Atch. & Pike's P.) gold	1,600,000	6*	Mav & Nov.	New York.	1895
2d Mortgage, sterling.....	885,500	6* " "	London.	1884	....		2d Mortgage Governm't subsidy.....	1,600,000	6	Jan. & July.	"	1895
Sterling Loan of 1864 (5-20s):	484,000	6* May & Nov.	"	1878			Central of Georgia:					
Bald Eagle Valley (Penn. R.R.):							1st Mortgage.....	789,000	7	March & Sept.	Savannah.	1875
1st Mortgage.....	371,200	6 Jan. & July.	Philadelphia.	1881	....		1st Mort. conv. & tax free...gold	16,000pm	7*	Jan. & July.	New York.	1899
2d Mortgage.....	100,000	7 " "	1884				2d Mortgage.....	254,000	7	May & Nov.	New York.	1875
Baltimore and Ohio:							New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	" "	1890
Loan of 1855, sinking fund.....	863,250	6 Jan. & July.	Baltimore.	1875	94		Central Ohio (B. & O.):					
Loan of 1850.....	579,500	6 " "	" "	1880	94		1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890
Loan of 1855.....	1,710,500	6 April & Oct.	" "	1885	95		Central Pacific of California:					
Loan of 1870.....sterling	2,872,000	6 March & Sept.	London.	1896	....		1st Mortgage.....gold	26,010,000	6*	Jan. & July.	New York.	'95-'99
Loan of 1865 (Baltimore) skg fd.	5,000,000	6* Jan. & July.	Baltimore.	1890	....		Subordinate Loan (Int. by State).....	1,500,000	7*	" "	"	102
Baltimore and Potomac:							Convertible bonds.....	1,500,000	7*	" "	"	
1st Mort. of '69 for \$3,000,000 g'd							Income bonds.....	10,000,000	....			
Bangor and Piacataquic:							Charleston and Savannah:					
1st Mortgage (Bangor) loan .....	580,000	6 April & Oct.	Bangor.	1890	....		1st Mortgage, guar. by S. Car.....	505,000	6	May & Nov.	Charleston.	1870
Barclay Coal:							Charlotte, Columbia & Augusta:					
1st Mortgage.....	107,000	7 March & Sept.	Philadelphia.	1882	....		1st Mort. (Char. & S. Car. 110 m.)	71,000	7	Jan. & July.	New York.	1880
Bay City and East Saginaw:							1st Mort. (Col. & Aug. 85 m.)	371,000	7	" "	"	1880
1st Mort. guar. by F. & P. Mrq. Co.	100,000	10 Jan. & July.	Detroit.	1886	....		1st Mortgage (consol. 195 m.)	786,000	7	" "	"	1895
Bay de Noquet and Marquette:							Cheraw and Darlington:					
1st Mortgage Income.....	250,000	8 April & Oct.	Boston.	1875	....		1st Mortgage.....	150,000	7	April & Oct.	Charleston.	1870
Belfast and Moosehead Lake:							2d Mortgage.....	75,000	7	Jan. & July.	"	1879
1st Mort. guar. by M. C. Co. gold	150,000	6* May & Nov.	Portland.	1890	....		Cherry Valley, Sharon & Albany:					
Bellefontaine & Ind.(O.C.C. & Ind.):							1st Mortgage convertible.....	300,000	7	June & Dec.	New York.	1890
1st Mortgage.....	637,000	7 Jan. & July.	New York.	'70-'90	....		1st Mortgage and Ohio:					
Bellefonte and Snow Shoe:							Consol. sinking fund, gold (428 m.)	15,000,000	6*	May & Nov.	New York.	1900
1st Mortgage.....	99,000	6 Jan. & July.	Philadelphia.	1883	....		1st Mort. (Va. Cen. RR. 205 m.) gr.	100,000	6	Jan. & July.	"	1880
Beloit and Madison (C. & N.W.):							2d Mort. ( " " )	186,500	6	" "	"	1872
1st Mortgage guaranteed.....	254,000	7 Jan. & July.	New York.	1888	....		3d Mort. ( " " )	901,000	6	" "	"	1884
Belvidere Delaware:							Income.....	300,000	8	" "	"	1876
1st Mortgage ( guaranteed by }	1,000,000	6 June & Dec.	New York.	1877	....		Chesapeake:					
2d Mortgage { Camden and }	498,500	6 March & Sept.	Princeton.	1886	85		Plain bonds.....	771,000	6	Jan. & July.	Boston.	'75-'80
3d Mortgage { Amboy }.....	745,000	6 Feb. & Aug.	1887	81			Chester Creek:					
Blue Ridge, (R. Car.):							1st Mortgage.....	185,000	6	Jan. & July.	Philadelphia.	1903
1st Mortgage guar. by State. gold	4,000,000	7* Jan. & July.	Charleston.	1898	....		Chester & Chicago Br. Junction:					
Boston, Clinton and Fitchburg:							1st Mortgage sinking fund.....	1,000,000	10	May & Nov.	St. Louis.	1877
1st Mortgage (Agricultural Br.):	400,000	6 Jan. & July.	Boston.	1884	85		Chester and Tamaroa:					
Equalization or consol. bonds..	248,000	6 " "	" "	1870			1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901
2d Mortgage of 1869-'70.....	152,500	7 " "	" "	1889	86		2d Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1877
Boston, Concord and Montreal:							1st Mortgage, pref. sinking fund.....	308,000	7	May & Nov.	New York.	1877
1st Mort. (Conc. to War. 71 m.).	13,000	7 Feb. & Aug.	New York.	1865	....		1st Mortgage.....	2,400,000	7	Jan. & July.	"	105
2d Mort. conv. (1st M. on 22d m.)	150,000	6 Jan. & July.	Boston.	1870	....		2d Mortgage income.....	1,100,000	7	April & Oct.	"	1883
2d Mort. conv. (1st M. on 22d m.)	200,000	7 " "	New York.	1870			Chicago, Burlington and Quincy:					
Sinking Fund Mortgage.....	507,000	6 " "	Boston.	1889	90		True Mortgage skg fund.....	2,825,000	8	Jan. & July.	New York.	1883
Boston, Hartford and Erie:							True Mortgage, skg fund conv. ....	150,000	8	" "	"	114
1st Mortgage (old).....	280,000	7 March & Sept.	Boston.	1884	....		Trust Mortgage.....	400,000	7	April & Oct.	"	1883
1st Mortgage (new) for \$20,000,000	17,000,000	7 Jan. & July.	"	1899	39		2d Mort. (4 p.c. after Jul. '75) gold	941,000	44	July.	Frankfort.	1890
1st Mortgage (new) guar. by Erie	3,000,000	7 " "	New York.	1899	45		American Can. R.R. (57 m.) guar.	738,000	8	Jan. & July.	New York.	1878
Mass. Loan (secured by 1st m.b.)	8,000,000	7 " "	"	1899	....		Carthage & Bur. R.R. (30m) guar.	600,000	8	May & Nov.	"	1878
Boston and Lowell:							Dix, Peo. & Han. R.R. (45m) guar.	800,000	8	Jan. & July.	"	1889
Convertible bonds.....	55,000	6 Jan. & July.	Boston.	1873	....		Illinois Gr. Trunk R.R. (4im) guar.	960,000	8	April & Oct.	"	95
Scrip certificates.....	280,000	3 January.	"	1873	....		Kookuk & St. Paul (423 m.) guar.	1,000,000	8	" "	Boston.	1879
Wharf purchase bonds.....	200,000	6 April & Oct.	"	1879	90		Ott., Osw. & Fox R.R. (73m) guar.	1,260,000	8	Jan. & July.	New York.	1900
Brunswick and Albany:							Pearl & Hannib. R.R. (314m) guar.	600,000	8	" "	"	

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Chicago, Cincinnati and Louisv.	\$1,000,000	7	Jan. & July.	New York.	1887	....	Columbus and Hocking Valley:	\$1,498,000	7	April & Oct.	New York.	1897
1st Mortgage.....							1st Mortgage skg fund.....	118,000	7	Jan. & July.	"	1890
Chicago, Danville and Vincennes:	2,500,000	7*	April & Oct.	New York.	1909	90	2d Mortgage.....					
1st Mortgage S. F. ....gold							Columbus, Springfield and Cln.:					
Chicago, Dubuque & Minnesota:							1st Mortgage for \$1,000,000.....		7			
1st Mortgage guaranteed.....	25,000pm	7	April & Oct.	New York.	1901	91	Columbus and Xenia:					
Chicago and Illinois Southern:							1st Mortgage.....	302,000	6	March & Sept.	New York.	1890
1st Mortgage, 162 miles.....	3,078,000	8	March & Sept.	New York.	1900	....	Concord and Claremont:					
Chicago, Iowa and Nebraska:							1st and 2d Mortgage.....	374,000	6		Boston.	Due.
2d (now 1st) Mortgage guar.....	691,700	7	Jan. & July.	New York.	1880	95	Connecticut and Passumpsic Riv.:					
3d (now 2d) mortgage.....	218,000	7	Feb. & Aug.	"	1892	....	1st Mortgage skg fund, 1856.....	455,800	6	June & Dec.	Boston.	1876 92
Chicago & Milwaukee(C. & N.W.):							Notes payable, coupon tax free.....	558,429	7	"	"	1876 99
1st Mortgage on 48 miles guar.....	397,000	7	May & Nov.	New York.	1874	....	Connecticut River:					
1st Mortgage (consol.) 85 m. guar.....	1,129,000	7	Jan. & July.	"	1898	94	1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878
Chicago and Northwestern:							Connecticut Western:					
Prsf. sinking fund b'd's (193 m.).	1,245,500	7	Feb. & Aug.	New York.	1885	100	1st Mortgage.....	81,500	7		Hartford.	18—
Interest (f'd coup. b'd's(193m).)	755,000	7	May & Nov.	"	1885	94	Connecting (Philadelphia):					
1st Mortgage General (193 m.) .....	3,588,000	7	Feb. & Aug.	"	1885	95	1st Mortgage.....	1,000,000	6	March & Sept.	Philadelphia.	1890 90
1st Mortgage, Appleton Ext. ....	184,000	7	"	"	1885	....	Contoocook River:					
1st Mortgage, Green Bay Ext. ....	300,000	7	"	"	1885	....	1st Mortgage.....	30,000	6		Boston.	18—
Equipment Mortgage.....	101,000	7	April & Oct.	"	1874	94	Cooperstown and Susq. Valley:					
1st Mort. (Gal. & Chic. U. R. R.)	1,785,000	7	Feb. & Aug.	"	1882	104	1st Mortgage.....	100,000	7	Jan. & July.	New York.	1889
2d Mort. (Gal. & Chic. U. R. R.)	948,000	7	May & Nov.	"	1875	100	Coun. Bluff & St. J. (K. St. J. & C. B.)					
Miss. Riv. Bridge (" ")	200,000	7	Jan. & July.	"	1884	100	1st Mortgage.....	500,000	6	Jan. & July.	New York.	1880
1st Mort. (Elgin and State Line):	132,000	7	"	"	1878	....	2d Mortgage.....	150,000	10	"	"	1872
1st Mortgage (Peninsula).....	767,000	7	March & Sept.	"	1898	....	Covington and Lex. (Ky. Cen.):					
Consol. skg fund Mort. (800 m.).	2,510,000	7	May & Nov.	"	1915	94	1st Mortgage March 1852.....	120,000	7	March & Sept.	New York.	1872
Equipment Mortgage.....	275,000	10	"	"	1871	....	2d Mortgage March 1863.....	844,000	7	"	"	1883
1st Mort. (Chic. & Mil. R. R.) 45m.	397,000	7	May & Nov.	"	1874	....	3d Mortgage June 1866.....	237,000	7	June & Dec.	"	1885
2d Mort. (Mil. & Chi. R. R.) 40m.	182,000	7	March & Sept.	"	1874	....	Cumberland Coal and Iron:					
3d Mort. (" ") 40m. ....	10,500	7	June & Dec.	"	1898	....	1st Mortgage of March 1866.....	803,500	6	March & Sept.	New York.	1891
1st Mort. (Chi. & Mil. R. R.) 85m.	1,135,000	7	Jan. & July.	"	1898	94	2d Mortgage of May 1, 1868.....	65,000	6	May & Nov.	"	1888
1st Mort. (Bel. & Mad. R. R.) 46m.	333,000	7	"	"	1888	....	1st Mort. (George's Cr.) assumed	98,000	6	June & Dec.	"	1881
1st Mort. (Mad. Exten.) 126 m. g'd	3,150,000	7*	April & Oct.	"	1911	....	Cumberland Valley:					
1st Mort. (Men. Exten.) 20 m. g'd	2,700,000	7*	Jan. & July.	"	1911	....	1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904
Chicago & Mich. Lake Shore:							2d Mortgage.....	109,500	8	"	"	1908
1st Mortgage.....	4,000,000	8	March & Sept.	New York.	1889	85	Plain bonds.....	81,800	8	Jan. & July.	"	1884
Chicago, Pekin & Southwestern:							Danbury and Norwalk:					
1st Mortgage ..... gold							1st Mortgage of 1869.....	100,000	7	Jan. & July.	New York.	1880
Chicago, Rock Island and Pacific:							1st Mortgage of 1869.....	200,000	7	"	"	1890
1st Mortgage (consol.) .....	9,000,000	7	Jan. & July.	New York.	1898	101	Dany., Hazleton & Wilkesbarre:					
Chi. & Southwes'n(C. R. I. & Pac.):							1st Mortgage tax free 1868.....	1,400,000	7	April & Oct.	Philadelphia.	1888
1st Mort. guar. and tax free. gold	5,000,000	7*	May & Nov.	New York.	1889	....	Davenport and St. Paul:					
Chillieoth & Brunswick (N. Mo.):							1st Mortgage of June 1, 1870.....	20,000pm	7	June & Dec.	New York.	1890
1st Mortgage guaranteed.....	500,000	8	Jan. & July.	New York.	1894	....	Dayton and Michigan:					
Cincinnati, & Balt. (Mar. & Cln.):							1st Mortgage sinking fund.....	2,776,000	7	Jan. & July.	New York.	1884
1st Mortgage guaranteed.....	500,000	7	April & Oct.	Baltimore.	18—	....	2d Mortgage.....	642,000	7	March & Sept.	"	1870
Cincinnati, Hamilton and Dayton:							3d Mortgage.....	700,000	7	April & Oct.	"	1888
1st Mort. of 1853 extended.....	1,250,000	7	May & Nov.	New York.	1880	....	Toledo Depot bonds.....	189,500	7	March & Sept.	"	1871
2d Mortgage of 1865.....	500,000	7	Jan. & July.	"	1885	....	Dayton and Union:					
3d Mortgage of 1867, skg fund. ....	282,000	8	June & Dec.	"	1877	....	1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879
Cinc. and Indiana (C. Laf. & Chl.):							2d Mortgage.....	135,000	6	June & Dec.	"	1879
1st Mortgage guaranteed.....	500,000	7	June & Dec.	New York.	1892	....	Income Bonds.....	252,445	6	"	"	1879
2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	"	"	....	Dayton and Western:					
Cincinnati and Indianapolis Junc.:							1st Mortgage.....	275,000	7	Jan. & July.	New York.	1905
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	433,000	6	"	"	1905
2d Mortgage.....	800,000	7	March & Sept.	"	1893	....	Decat' r & E. St. Louis(T. W. & W.):					
1st Mortgage (Newcastle Br.):	250,000	7	June & Dec.	"	1884	....	1st Mortgage.....	2,700,000	7	Jan. & July.	New York.	1890
Cincinnati, Lafayette and Chi.:							Decatur, Sullivan and Mattoon:					
1st Mortgage..... gold							1st Mortgage.....	500,000	8	March & Sept.	New York.	1901
Cin. and Martinsville (C. & Laf.):							Delaware:					
1st Mortgage guaranteed.....	400,000	7	Jan. & July.	New York.	1895	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875
Cincinnati, Richmond & Chicago:							2d Mortgage.....	170,000	6	"	"	1876
1st Mortgage.....							Guaranteed Bonds.....	100,000	6	"	"	1875
Cincinnati, Sandusky and Clev.:							Exten. (Seaf. to Delmar) bonds.....	100,000	6	"	"	1880
1st Mortgage of 1867.....	1,051,861	7	June & Dec.	New York.	1890	93	Delaware, Lackaw. & Western:					
1st Mort. (San. Day. and Cln.):	988,000	6	Feb. & Aug.	Boston.	1900	78	1st Mort. (Lack. & Western).....	564,000	7	Jan. & July.	New York.	1871
1st Mort. (San. City and Ind.):	350,000	7	March & Sept.	"	1877	91	2d Mort. (Eastern Ext.).....	1,111,000	7	April & Oct.	"	1875 105
Cincinnati and Zaneville:							2d Mort. (General).....	1,633,000	7	March & Sept.	"	1881 105
1st Mortgage.....	1,300,000	7	May & Nov.	New York.	1893	....	Denver Pacific:					
Clev., Col. and Cinc. (C. C. C. & I.):							1st Mortgage (Land grant)....gold	2,500,000	7*	May & Nov.	New York.	1897
1st Mortgage \$25,000 a year.....	365,000	7	June & Dec.	New York.	"		Des Moines Valley:					
Clev., Col., Cin. & Indianapolis:							1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877
1st Mortgage sinking fund.....	2,004,000	7	May & Nov.	New York.	1890	101	1st Mortgage Land grant.....	4,690,000	8	"	"	1898
1st Mort. (C. C. and C. R. R.):	365,000	7	June & Dec.	"	1874	....	Income Bonds.....	462,000	7	Jan. & July.	"	1884
1st Mort. (Bell. and Ind. B.R.):	646,000	7	Jan. & July.	"	1882	....	Detroit: Hillsdale and Indiana:					
Cleveland and Mahoning:							1st Mort. (16,000 p. m.)....guar.	1,080,000	8	June & Dec.	New York.	1890 88
1st Mortgage.....							2d Mort. (Lansing & L. Michigan) :					
3d Mortgage sinking fund.....	810,500	7	Feb. & Aug.	New York.	1873	102	1st Mortgage.....	3,000,000	8	May & Nov.	New York.	1890
1st Mort. (Hubbard Br.) skg Pd.	654,500	8	March & Sept.	"	1876	....	2d Mortgage.....	770,000	8	Jan. & July.	"	1879
Clev., Mt. Vernon and Delaware:	117,900	7	Jan. & July.	"	1881	....	3d Mortgage Ionia and Lansing:	300,000	8	May & Nov.	"	1880
1st Mort. for \$1,500,000....gold	143,000	7*	Jan. & July.	New York.	1900	....	Detroit: Mon. & Tol. (M. S. & N. L.)					
Clev., Painesv. & Ash. (L. Shore):							1st Mortgage Aug. 1, 1856.....	924,000	7	Feb. & Aug.	New York.	1876 93
1st Mortgage Sunbury and Erie:	500,000	7	Jan. & July.	New York.	1874	96	2d Mortgage.....	150,000	7	April & Oct.	New York.	1878
2d Mortgage (registered).....	1,000,000	7	"	"	1880	....	1st Mortgage.....	100,000	7	Jan. & July.	"	1878
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	94	2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886
Cleveland and Pittsburgh:							Dixon, Peoria & Han. (C. B. & Q.):					
2d Mortgage.....	790,500	7	March & Sept.	New York.	1873	102	1st Mortgage, traffic guarantee.	800,000	8	Jan. & July.	New York.	1890 93
3d Mortgage.....	1,358,000	7	May & Nov.	"	1875	98	Dubuque, Bellevue and Miss.:					
4th Mortgage.....	1,104,844	6	Jan. & July.	"	1892	88	1st Mortgage.....	1,000,000	8	April & Oct.	New York.	1890
Consol. skg f'd Mort. \$5,000,000.	528,000	7	May & Nov.	"	1900	96	2d Mortgage.....	1,000,000	8	Jan. & July.	"	1878
Cleveland & Toledo (L.S. & M. So.):							3d Mortgage.....	1,000,000	7	Feb. & Aug.	"	1886
1st Mortgage Sinking Fund.....	2,104,000	7	Jan. & July.	New York.	1885	103	Detroit and Pontiac (Det. & Mil.):					
2d Mortgage.....	864,000	7	April & Oct.	"	1886	....	1st Mortgage.....	150,000	7	April & Oct.	New York.	1878
1st Mort. (Junc. R. R.):	115,000	7	June & Dec.	"	1872	....	2d Mortgage.....	100,000	7	Jan. & July.	"	1878
Colebrookdale:							3d Mortgage.....					

## AMERICAN RAILROAD BOND LIST.

Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due				When.	Where.	Due	
Dubuque and Sioux City:												
1st Mortgage (1st Division).....	\$300,000	7	Jan. & July.	New York.	1883	93	Grand River Valley (Mich. C.):	\$1,000,000	8	Jan. & July.	New York.	1886
1st Mortgage (construction).....	600,000	7	" " "	"	1894	...	2d Mortgage, guaranteed.....	500,000	8	April & Oct.	" "	1888
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888	...	Greenville and Columbia:	1,426,546	7	Jan. & July.	New York.	'81-'86
Dutchess and Columbia:							1st Mortgage guar. by S. Car....	376,766	7	" "	" "	'81-'86
1st Mortgage Jan. 1, 1886.....	1,500,000	7	Jan. & July.	New York.	1908	...	Greenwich and Johnsonville:	130,000	7	Jan. & July.	New York.	1889
East Brandywine & Waynesburg:							1st Mortgage.....	62,000	7	Jan. & July.	New York.	1872
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	...	Hackensack & New York (Erie):	129,100	7	May & Nov.	New York.	1889
2d Mortgage.....	35,000	8	" "	"	1873	...	1st Mortgage.....	675,000	7	May & Nov.	New York.	1898
East Pennsylvania (Ph. & Rdg.):							Hackenack & N. York Ext. (Erie):	15,000pm	7	Jan. & July.	New York.	1890
1st Mortgage, guar. Skag Fund.....	495,000	7	March & Sept.	Philadelphia.	1888	90	1st Mortgage of May 1, 1869.....	120,100	7	May & Nov.	New York.	1889
East Tenn. & Georgia (E. T. V. & G.):							1st Mortgage of Nov. 1, 1868.....	675,000	7	May & Nov.	New York.	90
1st Mortgage.....	640,000	6	Jan. & July.	New York.	1880	92	Hannibal and Naples:	15,000pm	7	Jan. & July.	New York.	1890
Interest bonds (funded coupons)	136,400	7	" "	"	1876	...	1st Mortgage.....	15,000pm	7	Jan. & July.	New York.	1890
East Tennessee, Virginia & Ga.:							Hannibal and St. Joseph:	1,500,000	6	Jan. & July.	New York.	1871
1st Mortgage, consol. skg fund..	3,500,000	7	Jan. & July.	New York.	1900	93	Mo. State Loan, 1851.....	1,500,000	6	" "	" "	92
Eastern Mass.:							Mo. State Loan, 1855.....	1,500,000	6	" "	" "	1885
State Loan (1st Lien) \$50,000 a yr.	250,000	5	J. A. J. & O.	Boston.	1874	...	Six years Mortgage bonds.....	69,000	10	" "	" "	1872
Loan of 1862, sterling.....	383,000	6*	Jan. & July.	London.	1872	...	Three years' notes.....	810,000	8	" "	" "	1873
Loan 1864, convertible.....	750,000	6	Feb. & Aug.	Boston.	1874	98	Five years' notes.....	1,024,300	8	" "	" "	1875
Loan of 1865.....	180,000	6	April & Oct.	"	1885	98	Fifteen years' bonds.....	1,209,500	8	" "	" "	1885
Loan of 1868.....	1,000,000	6	March & Sept.	"	1888	95	1st Mort. (Q. and Palmyra R.R.)	500,000	8	Feb. & Aug.	" "	96
Loan of 1869.....	500,000	6	May & Nov.	"	1889	95	1st Mort. (Kan. City & Cam.R.R.)	1,200,000	10	Jan. & July.	" "	1892
Essex Railroad 1st Mortgage.....	194,400	6	Jan. & July.	"	1876	90	Land Mortgage.....	1,500,000	7	April & Oct.	" "	1888
Eastern Shore (Md.):							Convertible Mortgage.....	5,600	7	Jan. & July.	" "	1888
1st Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880	...	Hanover Branch (Mass.):	60,000	7	Jan. & July.	Boston.	1889
2d Mortgage.....	180,000	6	April & Oct.	"	1886	...	1st Mortgage.....	1,500,000	6	Jan. & July.	New York.	1873
Elizabethtown and Paducah:							Harlem Extension:	4,000,000	7	Jan. & July.	New York.	1890
1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	...	1st Mortgage of Jan. 1, 1870.....	700,000	6	Jan. & July.	Philadelphia.	1883
Elmira and Williamsport (N.Cen.):							Harrisburg & Lancaster (Pa.R.R.):	754,000	6	Jan. & July.	New York.	1873
1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	95	1st Mortgage, guaranteed.....	1,574,500	7	Jan. & July.	Hartford.	1876
Income Mortgage.....	570,000	5	May & Nov.	"	1872	60	Hartford and New Haven:	1,574,500	7	Jan. & July.	Hartford.	1876
Real Estate (Elmira) bond.....	50,000	7	.....	"	.....	.....	1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1900
Erie Railway:							Hempfield:	1,000,000	6	Jan. & July.	Philadelphia.	1872
1st Mortga...	3,000,000	7	May & Nov.	New York.	1877	102	1st Mortgage (part collateral).....	1,000,000	6	Jan. & July.	Bridgeport.	1877
2d Mortgage convertible.....	4,000,000	7	March & Sept.	"	1879	98	1st Mortgage sinking fund.....	191,000	7	Jan. & July.	" "	1885
3d Mortgage.....	6,000,000	7	" "	"	1883	98	2d Mortgage.....	100,000	7	Feb. & Aug.	" "	1876
4th Mortgage convertible.....	4,441,000	7	April & Oct.	"	1880	98	3d Mortgage of 1869.....	50,000	7	April & Oct.	" "	1876
5th Mortgage convertible.....	926,500	7	June & Dec.	"	1888	91	Hastings and Dakota:	20,000pm	7	Jan. & July.	New York.	1890
Buffalo Branch, 1st mortgage.....	186,400	7	Jan. & July.	"	1891	.....	1st Mortgage.....	20,000pm	7	Jan. & July.	Hempfield:	1872
Sterling Loan (£1,000,000) conv.	4,844,400	6*	March & Sept.	London.	1876	...	1st Mortgage (part collateral).....	1,000,000	6	Jan. & July.	Philadelphia.	1872
Erie and Pittsburg (Penn.):							1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870
1st Mortgage.....	749,400	7	Jan. & July.	Philadelphia.	1882	...	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	" "	1885
2d Mortgage.....	153,000	7	March & Sept.	"	1890	...	3d Mortgage.....	180,000	7	May & Nov.	" "	1875
Consolidated Mortgage tax free.....	1,674,000	7	Jan. & July.	"	1893	...	Huntington and Broad Top Mt.:	1,574,500	7	Jan. & July.	Philadelphia.	1890
European & North American:							1st Mort. (extended 1870 to 1890)	416,000	7	April & Oct.	Bridgeport.	1877
B'for L'n, 1st on 66m & 2d on 46m	1,000,000	6*	Jan. & July.	N. Y. & Lond.	1898	...	2d Mort. ....	267,500	7	Feb. & Aug.	" "	1885
1st m. R.R. & 2d(B to Win 46 m	2,000,000	6*	" "	"	1899	...	3d Mortgage.....	1,069,000	7	April & Oct.	" "	1885
Evansville and Crawfordsville:							Houston and Texas Central:	3,400,000	7*	Jan. & July.	New York.	1891
1st Mortgage (Ev. & Ill. R.R.):	350,000	7	Jan. & July.	New York.	1889	...	1st Mortgage L.G. skg fund, gold	3,400,000	7*	Jan. & July.	101	...
1st Mortgage (Ev. & Chi. R.R.):	740,000	7	May & Nov.	"	1889	...	Hudson River (N.Y. Cen. & H.R.):	200,000	7	Feb. & Aug.	New York.	1870
1st Mort. (Rockville Extension):	150,000	7	Feb. & Aug.	"	1881	...	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	" "	1885
Consolidated Mortgage.....	7	Jan. & July.	"	"	1889	...	3d Mortgage.....	180,000	7	May & Nov.	" "	1875
Evansville, Henderson & Nashv.:							Huntington and Broad Top Mt.:	1,574,500	7	Jan. & July.	Philadelphia.	1890
1st Mortgage of July 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1897	...	1st Mort. (extended 1870 to 1890)	416,000	7	April & Oct.	101	...
Fall River, Warren & Providence:							2d Mortgage.....	267,500	7	Feb. & Aug.	" "	86
1st Mortgage.....	150,000	7	Jan. & July.	Providence.	1882	...	3d Mortgage.....	1,069,000	7	April & Oct.	" "	50
Flemington (Bel. Del.):							Huntington and Broad Top Mt.:	1,574,500	7	Jan. & July.	Philadelphia.	1890
1st Mortgage guaranteed.....	100,000	6	Jan. & July.	Princeton.	1877	...	1st Mortgage Construction.....	3,090,000	7*	April & Oct.	New York.	1875
Flint and Pere Marquette:							1st Mortgage Construction.....	332,000	6*	" "	" "	105
1st Mortgage L.G., 1st mort....	267,000	7	May & Nov.	New York.	1880	...	Redemption currency.....	2,500,000	6	" "	" "	...
1st Mortgage L.G., 2d mort....	319,000	7	Jan. & July.	"	1887	...	Redemption, sterling.....	2,500,000	6*	" "	London.	1890
1st Mortgage L.G., 3d mort....	1,200,000	8	March & Sept.	"	1888	...	Illinois & South. Iowa (T. W. & W.):	300,000	7	Feb. & Aug.	New York.	1882
F. & Holly R.R. b'ds £25,000 a yr	500,000	10	May & Nov.	"	1888	...	1st Mortgage.....	2,750,000	7*	Jan. & July.	N.Y. & Lond.	1900
Flushing & North Side (L. I.):							1st Mortgage, conv. ....	5,000,000	7*	April & Oct.	New York.	1909
1st Mortgage.....	825,000	7	Jan. & July.	New York.	1889	...	2d Mortgage.....	1,500,000	8	" "	" "	1890
Fonda, Johnston's & Gloversville:							1st Mortgage (Ind. & Cin. & H.R.):	1,530,500	7	April & Oct.	New York.	1888
1st Mortgage.....	300,000	7	.....	New York.	1889	...	1st Mortgage (Ind. & Cin. & H.R.):	2,770,000	7	Feb. & Aug.	" "	1897
Ft. W. Jackson & Sag. (Mich. C.):							1st Mortgage (I. C. & L.):	1,566,000	7	June & Dec.	" "	1899
1st Mortgage guaranteed.....	1,500,000	8	Jan. & July.	New York.	1889	...	1st Mortgage (Cin. and Ind.):	500,000	7	" "	" "	68
Ft. W. Muncie & Clin. (F.W.J.S.):							2d Mort. (C.I.L., 10, 15 & 20 yrs.):	1,500,000	7	Jan. & July.	" "	77-78
1st Mortgage guaranteed..... gold	1,900,000	7*	Jan. & July.	New York.	1889	...	1st Mortgage, gold.....	1,500,000	7*	Jan. & July.	New York.	1888
Galena & Chic. Union (C.N.W.):							1st Mortgage (Ind. & Cin. & H.R.):	1,530,500	7	April & Oct.	New York.	1888
1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	...	1st Mortgage (I. C. & L.):	2,770,000	7	Feb. & Aug.	" "	1897
2d Mortgage.....	985,000	7	May & Nov.	"	1875	100	1st Mortgage (I. C. & L.):	1,566,000	7	June & Dec.	" "	1899
Miss. River Bridge bonds.....	200,000	7	Jan. & July.	"	1884	...	1st Mortgage (I. C. & L.):	500,000	7	" "	" "	1893
Georgia:							1st Mort. (C.I.L., 10, 15 & 20 yrs.):	1,500,000	7	Jan. & July.	" "	77-78
Bonds (various).....	681,000	7	Jan. & July.	Augusta.	'71-'86	...	1st Mortgage, gold.....	1,500,000	7*	Jan. & July.	New York.	1888
Goshen and Deckertown (Erie):							1st Mortgage (May 1, 1862):	307,000	7	May & Nov.	New York.	1882
1st Mortgage.....	226,500	7	Jan. & July.	New York.	1880	...	1st Mortgage (May 1, 1862):	1,495,000	8	Jan. & July.	New York.	1888
Gr. Rapids & Indiana (P.F.W.W.C.):							2d Mort. of 1868 for \$500,000.....	100,000	8	March & Sept.	" "	102
1st Mortgage guar half yr....gold	4,000,000	7*	Jan. & July.	New York.	1893	...	Consolidated Mort. for \$3,000,000.....	8	May & Nov.	" "	99	
1st Mortgage half year....gold	4,000,000	7*	April & Oct.	"	1899	...	James' n & Frank. (L.S. & M.S.):	496,000	7	Jan. & July.	New York.	1897
Grand Trunk (Ca.):							1st Mortgage guaranteed.....	496,000	7	Jan. & July.	New York.	1897
1st Preference Bonds £2,703,325.	13,516,625	5*	Jan. & July.	London.	...		2d Mortgage guaranteed.....	496,000	7	Jan. & July.	New York.	1897
2d Preference Bonds £1,610,264.	8,051,320	4*	" "	"	...		1st Mort. (Hawley Section 8 m.):	204,000	7	Jan. & July.	New York.	1887
3d Preference Stock £758,510.	3,732,550	4*	" "	"	...		2d Mort. ( " " )	96,000	7	" "	" "	1889
4th Preference Stock £5,571,210.	27,855,605	4*	" "	"	...		1st Mort. (Carbondale Sec. 38 m.):	2,000,000	7	" "	" "	1889
Equipment Bonds £10,480.	3,052,400	6*	April & Oct.	"	1876							

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Jeffersonville, Madison & Indian:												
1st Mortgage of Oct. 1, 1866.....	\$2,107,000	7	April & Oct.	New York.	1906	....	Lehigh Valley:					
2d Mortgage of Oct. 1, 1870.....	2,000,000	7	" " "	"	1910	....	1st Mort. of 1858 .....	\$963,000	6	April & Oct.	Philadelphia.	1872 100
1st Mortgage (Ind & Md.) guar.....	397,000	7	May & Nov.	" "	1882	....	1st Mort. of 1868(coup&reg.), free	3,343,000	6	June & Dec.	"	1898 98
2d Mortgage (Jeffersonville).....	345,000	7	April & Oct.	" "	1873	....	1st Mort. of 1870(reg.) for \$6,000,000	1,050,000	7	Feb. & Aug.	"	1900 100
Louisville Loan (Jefferson.R.R.).....	74,000	6	" "	"	1882	....	1st Mort. (Hazleton R.R. of 1862	132,000	6	April & Oct.	"	1872
Joliet and Chicago (C. & Alton):							Lewey's Island (S.C. & P.):					
1st Mortgage skg fund guar.....	410,000	8	Jan. & July.	New York.	1882	106	1st Mortgage (Calais Loan).....	130,000	6	June & Dec.	Calais.	1876
Joliet & Northern Ind. (Mich. C.):	800,000	8	Jan. & July.	New York.	1874	....	Little Miami & Colum. & Xenia:					
Junction (Cin. & Indianapolis):							1st Mortgage.....	1,480,000	6	May & Nov.	New York.	1883
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	Cincinnati Loan.....	100,000	6	June & Dec.	Cincinnati.	1880
2d Mortgage.....	800,000	7	March & Sept.	" "	1893	....	1st Mortgage (Col. & Xenia).....	307,000	6	March & Sept.	New York.	1890
1st Mortgage (Newcastle Br.):	250,000	7	June & Dec.	" "	1884	....	1st Mortgage (D. & Western).....	275,000	7	Jan. & July.	"	1905
Junction, Philadelphia:							1st Mortgage ("").....	433,000	6	" "	"	1906
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....	Little Rock and Fort Smith:					
2d Mortgage.....	300,000	6	April & Oct.	"	1900	914	1st Mortgage for \$3,500,000 gold		6*	Jan. & July.	Boston	1890
Junction and Breakwater:							Little Rock, Pine Bluff & N.O.:					
1st Mort. guar. by Delaware.....	400,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....		7*	— & —	New York.	1889
Kalam., Alleg. & Gr. R. (L.S. & M.S.):							Little Schuylkill (P. & Rdg.):					
1st Mort. assumed by lessees.....	840,000	8	Jan. & July.	New York.	1888	96	1st Mortgage, guaranteed.....	783,000	7	April & Oct.	Philadelphia.	1877
Kalamazoo, & S. Haven (M.Cen.):							Logansport, Crawf. & Swtn Ind.:					
1st Mortgage guaranteed.....	640,000	8	May & Nov.	New York.	1889	1044	1st Mortgage.....					
Kalam. & Three Riv. (L.S. & M.S.):	100,000	8	Jan. & July.	New York.	1887	....	Long Branch and Sea Shore:					
Kalam. & W. Pigeon (L.S. & M.S.):	400,000	7	Jan. & July.	New York.	1890	....	1st Mortgage.....	200,000	6	Jan. & July.	New York.	1889
1st Mortgage, guaranteed.....	720,000	10	May & Nov.	New York.	1890	....	Long Island:					
Kan. City, St. Jo. & Coun. Bluffs:							1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875 93
1st Mortgage (consolid.) 264 m. ....	687,000	8	March & Sept.	N.Y. & Boston.	1890	....	1st Mortgage (Extension).....	175,000	7	Feb. & Aug.	"	1890
1st Mort. (C. B. & St. Jo. 52 m.):	500,000	7	Jan. & July.	"	1880	....	1st Mortgage (Glen Cove Br.).....	150,000	6	May & Nov.	"	1893
2d Mort. (" " " " " ).....	150,000	10	" " "	"	1872	....	General Mortgage of 1869.....	175,000	8	" "	"	1899
1st Mort. (St. Jo. & C. B. 80 m.):	1,400,000	7	March & Sept.	"	1892	97	Louisville & Miss. Riv. (Ch. & Al.):					
2d Mort. (" " " " " ).....	538,500	8	June & Dec.	"	1874	91	1st Mortgage, guaranteed.....	20,000pm	7	Jan. & July.	New York.	1889
1st Mort. (Mo. Valley 61 m.):	1,500,000	7	Feb. & Aug.	New York.	1893	....	Louisville, Cincin. and Lexington:					
2d Mort. (" " " " " ).....	1,500,000	7	" " "	"	1893	....	1st Mortgage (Cincinnati Br.).....	3,000,000	7	Jan. & July.	New York.	1897
Kansas Pacific (U. Pac. E. D.):							2d Mortgage (general).....	1,000,000	8	April & Oct.	"	1900
1st Mort. on R.R. 140 m...gold	2,240,000	6*	Feb. & Aug.	New York.	1895	....	1st Mort. (Lo. & Frankfort Br.).....	82,000	6	Jan. & July.	"	71-75
1st Mort. on R.R. 254 m...gold	4,083,000	6*	June & Dec.	"	1896	....	Louisv. Loan ("").....	100,000	6	" "	"	1881
1st Mort. on Branch 34 m.....	600,000	7	May & Nov.	"	1896	....	1st Mort. (Lex. & Frankfort).....	25,000	6	" "	"	1874
Land Gr. Mort. on 2,000,000 acres	318,000	7	March & Sept.	"	" 76	....	Louisville and Nashville:					
1st Mort. on R.R. 245 m. & 3,000,000 a	6,500,000	7	May & Nov.	"	1890	....	1st Mortgage, Main Stem 1858.....	1,285,000	7	Jan. & July.	New York.	1877
1st Mort. on lands E. of 350th m. gold	2,000,000	7	Jan. & July.	"	1880	....	Louisville Loan (Main Stem).....	849,000	6	April & Oct.	"	'86-'87
2d Mort. (U.S. Subsidy) on 394 m.	6,303,000	6	" "	"	" 95-97	....	Louisville Loan (Lebanon Br.).....	225,000	6	May & Nov.	"	1887
3d Mort. Income on 428 m.....	4,275,000	7	(after 5 years.)	"	1916	....	1st Mortgage (Memphis Br.).....	197,000	7	" "	"	71-75
Kent County (Del.):							1st Mortgage (Bardstown Br.).....	1,000	7	Jan. & July.	"	1870
1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1879	....	1st Mort. (Lebanon Br. Ext.).....	88,000	7	May & Nov.	"	'80-'85
Kentucky Central (Cov. & Lex.):							Louisville Loan (Leb. Br. Ext.).....	233,000	6	April & Oct.	"	1893
1st Mortgage March 1852.....	123,000	7	March & Sept.	New York.	1872	....	Consolid. mort. of April 1, 1868.....	5,500,000	7	" "	"	1898
2d Mortgage March 1863.....	844,000	7	" "	"	1883	....	Lowell & Lawrence (H. & L.):					
3d Mortgage June 1865.....	237,000	7	June & Dec.	"	1885	....	1st Mortgage, guaranteed.....	67,700	6	April & Oct.	Boston.	1878
Keokuk, Iowa City and Minn.:							Macon and Brunswick:					
1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1891	....	1st Mort. endorsed by State.....	1,960,000	7	Jan. & July.	New York.	1877-90
2d Mortgage.....	5,000pm	7	" "	"	1891	....	2d Mortgage of 1869.....	1,000,000	7	April & Oct.	"	1899
Keokuk and St. Paul (C.B. & Q.):							3d Mort. of 1870 endor. by State.....	1,000,000	7	May & Nov.	"	1890
1st Mortgage, guar. and tax free.....	1,000,000	8	April & Oct.	New York.	1879	95	Equipment Mortgage:					
Lackawanna and Bloomsburg:							Macon and Western:					
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	1st Mortgage of Oct. 1870.....	160,000	7	April & Oct.	New York.	1880
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Madison and Portage:					
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1895
2d Mortgage (Extension).....	200,000	7	May & Nov.	"	1890	....	Maine Central:					
Income Mortgage.....	200,000	10	Jan. & July.	"	1871	....	Loans of 1860-'61 (A. & Ken.) ..	1,100,000	6	Feb. & Aug.	Boston.	'90-'91
Income Mortgage.....	79,335	7	April & Oct.	"	1871	....	Bonds, exchangeable for new 7s.	163,000	6	June & Dec.	"	1871
La C., Trempl. & Pres. (C. & N.W.):							Loan (new) for \$1,100,000....	451,200	7	Jan. & July.	"	1888
1st Mortgage, guaranteed.....	800,000	7	— & —	New York.	....		Mort. (Ext.) for \$500,000...gold	112,000	6*	April & Oct.	"	1900
Lafayette, Bloomington & Mis.:							1st Mort. (B. to P. & Ken.) exch. 7s	57,000	6	" "	"	1872
1st Mortgage.....	1,300,000	8	— & —	New York.	....		2d Mort. (Penob. & Ken.).....	159,600	6	Feb. & Aug.	"	1870
Lafayette, Muncie & Blooming.:							Mansfield and Framigham (B.C. & F.):					
1st Mortgage.....	1,500,000	8	— & —	New York.	....		1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889 90
Lake Erie and Louisville:							Marietta and Cincinnati:					
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891
Lake Shore & Michigan So.:							1st Mortgage, Dollar.....	2,454,528	7	" "	Baltimore.	1891 96
Sunbury Bds (CP& ARR95m).....	500,000	7	Jan. & July.	New York.	1874	....	2d Mortgage.....	2,500,000	7	May & Nov.	"	1896 84
Regis. Bonds (" " ").....	1,000,000	7	" " "	"	1880	....	3d Mortgage for \$3,000,000.....	2,000,000	8	Jan. & July.	New York.	1896 75
3d Mortgage (" " " " " ).....	1,000,000	7	April & Oct.	"	1892	....	1st Mort. (Scioto & Hocking).....	300,000	7	May & Nov.	New York.	1896
Divid'd Bonds (L. S. R. 258 m.)	1,500,000	7	" " "	"	1890	....	Baltimore Loan to Union R. R. ....	20,000	7	" "	Baltimore.	....
S. Fund Bonds (L.S. & M.S. 0131m)	2,000,000	7	" " "	"	1896	....	Marietta and Pittsburg:					
Conso. M. reg. (" " ").....	597,000	7	J. A. J. & O.	"	1900	....	1st Mort. of Aug. 1, 1869...gold	14,000pm	7*	Feb. & Aug.	Philadelphia.	1866
Conso. M. coup. (" " ").....	63,000	7	Jan. & July.	"	1900	....	Marquette and Ontonagon:					
1st Mort. (M.S. & N. In. RR. 521m).....	2,526,000	7	May & Nov.	"	1885	104	1st Mortgage.....	150,000	8	June & Dec.	Boston.	1875
2d Mort. (" " " " " ).....	2,623,000	7	" " "	"	1877	100	Maryland and Delaware:					
1st Mort. (June. R.R. 494 m.):	115,000	7	June & Dec.	"	1872	....	1st Mortgage.....	850,000	8	May & Nov.	Boston.	1885 50
S. Fund (Clev. & Tol. R.R. 1824m).....	2,014,000	7	Jan. & July.	"	1885	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889
M. of '68 (" " ").....	864,300	7	April & Oct.	"	1886	....	Memphis and Charleston:					
Mort. Bonds(Buff. & E.R.R. 88m).....	23,000	7	June & Dec.	"	1870	....	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880
Mort. Bonds (" " ").....	100,000	7	May & Nov.	"	1873	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885
Mort. Bonds (" " ").....	200,000	7	Jan. & July.	"	1882	....	Tenn. Loan.....	1,864,387	6	" "	"	1890
Mort. Bonds (" " ").....	300,000	7	March & Sept.	"	1886	....	Memphis and Little Rock:					
Mort. Bonds (" " ").....	3,000,000	7	April & Oct.	"	1890	....	1st Mort. (R.R. & 125,000 acres).....	1,300,000	8	May & Nov.	New York.	1890
1st Mort. (D.M. & Tol. R.R. 65 m.).....	924,000	7	Feb. & Aug.	"	1876	97	Ark. State Loan.....	900,000	7	Jan. & July.	"	88
1st Mort. (Kal. & W.P. R.R. 37 m).....	400,000	7	Jan. & July.	"	1890	....	Memphis and St. Louis:					
1st Mort. (Sch. & Three Riv.R.R.).....	100,000	8	" " "	"	1887	....	1st Mort. (R.R. & 630,000 acres).....	5,000,000	7	Jan. & July.	New York.	1901
1st Mort. (Kal. & Three Riv.R.R.).....	100,000	8	" " "	"	1887	....	Michigan Air Line (Mich. Cen.):					
1st Mort. (Kal. All. & Gr. R.R.).....	840,000	8	" " "	"	1888	96	1st Mortgage, guaranteed.....	1,960				

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due				When.	Where.	Due	Price.
Midland Pacific:						Newark and New York (Cent.):						
1st Mortgage.....gold	\$1,100,000	7*	Jan. & July.	New York.	1890	1st Mortgage.....	\$600,000	7	Jan. & July.	New York.	1891	...
Mifflin & Centre Co. (Pa. R. R.):						Newark, Somerset & Straitsville:						
1st Mortgage, guaranteed.....	188,000	6	Feb. & Aug.	Philadelphia.	1897	1st Mortgage.....	800,000	7	May & Nov.	New York.	1889	...
Milwaukee & Chicago, (C&NW):						New Bedford and Taunton:						
1st Mortgage, guaranteed.....	182,000	7	March & Sept.	New York.	1874	1st Mortgage.....	172,500	6	Jan. & July.	Boston.	1881	...
2d Mortgage, ".....	10,500	7	Jun. & Dec.	"	1898	New Brunswick and Canada:						
Mil. & Prairie du Chien (M&SP):						1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1867	...
1st Mortgage, (assumed).....	3,674,000	8*	Feb. & Aug.	New York.	1898	Newburg & New York (Erie):						
2d Mortgage, ("").....	1,818,000	7.3	"	"	1898	1st Mortgage for \$600,000.....	250,000	7	Jan. & July.	New York.	1889	...
Milwaukee and St. Paul:						New Canaan:						
1st Mortgage.....	5,488,000	7	Jan. & July.	New York.	1893	1st Mortgage....	75,756	7	April & Oct.	New York.	1889	...
1st Mortgage (E. Div. Palmer).-	792,000	8	May & Nov.	"	1874	Newcastle and Beaver Valley:						
1st Mort. (Iowa and Minn. Div.)	3,792,000	7	Jan. & July.	"	1897	1st Mortgage for \$150,000.....	91,800	7	May & Nov.	Philadelphia.	1882	...
1st Mortgage (Minn. Cent.).....	208,000	7	"	"	"	New Haven and Derby:						
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	"	1st Mortgage for \$150,000.....	150,000	7	May & Nov.	New Haven.	1888	...
1st Mortgage (P. du C.Div.).....	3,674,000	8	Feb. & Aug.	"	1898	New H., Middlebury & Willimantic:						
2d Mortgage (P du U.Div.):	1,316,000	7.3	"	"	1898	1st Mort. for \$3,000,000, tax free.	2,200,000	7	May & Nov.	New Haven.	1889	...
2d Mortgage 370 miles.....	1,244,000	7	April & Oct.	"	1884	2d Mortgage for \$1,500,000.....	6	Jan. & July.	"	1891	...	
Income Mortgage.....	20,000	7	Jan. & July.	"	"	New H. & Northampton (Canal):						
Milwaukee City Loan.....	234,000	7	March & Sept.	"	1873	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1889	...
Milwaukee and Western bonds.....	247,000	7	Jan. & July.	"	1891	Convertible, tax free.....	400,000	6	April & Oct.	"	1880	...
Real Estate Purchase.....	148,500	7	various.	"	"	New Jersey (Pennsylvania):						
Incumbrances assumed.....	36,073	7	"	"	"	1st Loan.....	300,000	6	Feb. & Aug.	New York.	1875	...
Mineral Point:						2d Loan.....	450,000	6	"	"	1878	...
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	3d (State Loan):	100,000	6	"	"	1887	...
Minnesota and North Western:						New Jersey Midland (N.Y.&OM.):						
1st Mort. sinking fund.....gold	20,000pm	7*	Jan. & July.	New York.	1895	1st Mortgage.....gold	3,000,000	7*	Jan. & July.	New York.	1895	...
Mississippi Central:						2d Mortgage.....currency	400,000	7	"	"	1891	...
1st Mortgage (Miss. Cen.).....	1,354,000	7	May & Nov.	New York.	1873	New Jersey Southern:						
2d Mortgage ("").....	2,000,000	8	Feb. & Aug.	"	1876	1st Mortgage of Sept. 19, 1869....	2,000,000	7	May & Nov.	New York.	1889	70
1st Mort. (Miss. Cen. & Tenn.).....	25,000	6	April & Oct.	"	1863	1st Mortgage (Tom's Riv. Br.):	120,000	6	Feb. & Aug.	"	1890	...
Tennessee Loan bonds.....	1,275,930	6	Jan. & July.	"	1892	New Jersey West Line:						
Mississippi, Ouachita & Red River:						1st Mort. for \$3,000,000.....gold						
1st Mortgage.....gold	12,000pm	7*	— & —	New York.	1900	New London Northern:						
Land Mort. (257,000 acres).....gold	1,000,000	7*	— & —	"	1900	1st Mortgage.....	51,000	7	June & Dec.	New London.	1875	...
Arkansas State Loan.....	10,600pm	7	— & —	"	1900	1st Mortgage, Extended.....	370,000	7	March & Sept.	"	1885	...
Mississippi and Tennessee:						Consol. Mortgage.....	230,000	7	April & Oct.	New York.	1888	...
1st Mortgage of April 1, 1866.....	600,000	7	April & Oct.	New York.	1876	New O., Baton-Rouge & Vicksburg:						
Consolidated Mortgage of 1866.....	1,179,500	8	March & Sept.	"	81-93	1st Mortgage.....gold	12,500pm	8*	— & —	New York.	1910	...
Mississippi River:						2d Mort. endor. by Louis.....	12,500pm	8*	— & —	"	1910	...
1st Mortgage.....	17,000pm	7	— & —	New York.	...	New Orleans, Jackson & Gt. NOrth.						
Mississippi, Iowa & Nebraska:						1st Mortgage of July 1, 1856.....gold	3,000,000	8*	Jan. & July.	Lond. & N.Y.	1886	...
1st Mort. of June 1, 1870....gold						2d Mortgage of Oct. 1, 1860.....gold	1,500,000	8*	April & Oct.	New York.	1890	...
Missouri, Kansas and Texas:						Income Mortgage of 1870.....gold	2,000,000	7*	— & —	New Orleans.	1890	...
1st M. RR & land (U.P.S.B.)SF	4,145,000	6	Jan. & July.	New York.	1899	City Extension Mort. ....gold	1,000,000	7*	— & —	"	1890	...
1st M. (Tebbe & Nesbitt)S.F. ....gold	2,000,000	7	June & Dec.	"	1863	New Orleans, Mobile and Texas:						
Consol. L.G. S.F. (\$14,000,000)gold	1,605,000	7*	Feb. & Aug.	"	1894	1st Mortgage, skg fd, 227 m. gold	12,500pm	7*	Jan. & July.	N.Y. or Lond.	1915	...
Missouri River, Ft. Scott & Gulf:						1st Mortgage, skg fd, 227 m. cur.	12,500pm	8	"	New York.	1915	...
1st Mortgage of Jan. 1, 1869.....	5,000,000	10	Jan. & July.	New York.	1890	2d Mortgage on 227 miles...cur.	12,500pm	8	"	"	1915	...
2d Mortgage of April 15, 1870.....	1,400,000	10	April & Oct.	"	1890	New Orleans and Selma:						
Missouri Valley (K.U.S.J. & C.B.):						1st Mort. endor. by Ala.....	16,000pm	8	Jan. & July.	New York.	1900	...
1st Mortgage on 61 miles.....	1,500,000	7	Feb. & Aug.	Boston.	1893	1st Mortgage.....gold	3,000,000	7*	May & Nov.	N.Y. or Lond.	1889	...
1st Mortgage.....	1,000,000	7*	"	"	1893	Bonds Convertible till Aug. 1, '99	195,000	7	Feb. & Aug.	"	1876	...
Mobile & Alabama Grand Trunk:						Bonds in place of bonds of 1854.....	2,900,000	6	June & Dec.	"	1887	94
1st Mort. endorsed by Ala.....	16,000pm	8	Feb. & Aug.	New York.	...	1st Mort. (Hudson Riv.R.R.):	1,514,000	7	May & Nov.	New York.	1883	...
Mobile Lo'n\$1,500,000 end'd by Co.	1,500,000	8	— & —	"		Bonds for B. & N. Falls R.R.S't.	76,000	6	Feb. & Aug.	"	1883	...
Mobile and Girard:						Bonds for railroad stocks.....	592,000	6	"	"	1883	...
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1877	Bonds for real estate.....	162,000	6	"	"	1883	...
2d Mortgage, endorsed by Ala.....	300,000	7	"	"	Bonds and mortgages for R. E. ....	22,800	7	various.	"	var.	...	
Plain Bonds.....	33,500	7	— & —	Mobile.	...	Bonds Convertible till Aug. 1, '99	195,000	7	Feb. & Aug.	"	1876	...
Mobile and Montgomery:						Bonds in place of bonds of 1854.....	2,900,000	6	June & Dec.	"	1887	...
1st Mortgage of 1868.....	1,250,000	8	May & Nov.	New York.	1888	1st Mort. (Hudson Riv.R.R.):	200,000	7	Feb. & Aug.	"	1870	...
Mobile and Ohio:						2d Mort. (" " )S. F.	1,891,000	7	June & Dec.	"	1885	...
1st Mortgage.....gold	5,470,000	8*	May & Nov.	New York.	1882	3d Mort. (" " ).....	180,000	7	May & Nov.	"	1876	...
1st Mortgage.....Sterling	6*	"	"	London.	1882	Conv. B'ds (" " ).....	8,000	7	"	"	1867	...
Interest bonds (10 years).....	863,700	8	"	"	New York and Fort Lee (Erie):							
Interest bonds 2nd issue.....	377,900	8	"	"	1st Mortgage.....	20,000	7	Jan. & July.	New York.	1888	...	
Interest bonds sterling.....	755,400	6*	"	"	New York & Flushing(F.&N.S.):	135,000	7	— & —	New York.	1876	...	
Income Mortgage.....	1,151,000	8	various.	New York.	1883	1st Mortgage.....						
Montgomery & Erie (Erie):						New York and Harlem:						
1st Mortgage.....	177,000	7	Jan. & July.	New York.	1886	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	1024
Montgomery and Eufala:						4th Mortgage of 1861.....	99,500	7	June & Dec.	"	1871	...
1st Mortgage of 1866, endorsed.....	640,000	8	March & Sept.	New York.	1886	Consolidated mortgage of 1863.....	1,767,000	6	Feb. & Aug.	"	1893	93
1st Mortgage of 1870, endorsed.....	300,000	... June & Dec.	"	"	112,305	7	Jan. & July.	"	"	1881	...	
Mortgage of 1856.....	16,000	8	Jan. & July.	New York.	Due.	Bonds of 1853, unsecured.....	106,000	7	"	"	1872	...
1st Mortgage.....	450,000	8	"	"	1870	1st Mortgage.....	141,500	7	— & —	New York.	1889	...
1st Mortgage.....	298,000	8	"	"	1876	New York and New Haven:						
2d Mortgage.....	254,000	8	"	"	1881	1st Mortgage.....	1,050,500	6	April & Oct.	New York.	1875	97
Income Mortgage.....	594,600	8	various.	Montgomery.	var.	New York & Oswego Midland:						
Montreal and Champlain:						1st Mort. for \$8,000,000.....gold	3,800,000	7*	Jan. & July.	New York.	1894	...
1st Mortgage Sterling £181,400.	882,813	6	Jan. & July.	London.	1890	New York, Providence & Boston:						
2d Mortgage.....	370,000	8	"	New York.	1879	1st Mortgage.....	83,000	6	Feb. & Aug.	New York.	1873	...
Morris and Essex:						1st Mortgage.....	80,000	6	"	"	1878	...
1st Mortgage, Sinking Fund.....	5,000,000	7	March & Sept.	New York.	1914	1st Mortgage.....	512,000	7	Jan. & July.	"	1890	...
2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1892	Niles and New Lisbon:						
Convertible bonds.....	600,000	7	Jan. & July.	"	1892	1st Mortgage.....	500,000	7	— & —	Philadelphia.	1880	...
Construction bonds.....	3,584,000	7	Feb. & Aug.	"	1893	Norfolk County (B. H. & Erie):						
Muscatine (South-Western):						1st Mortgage, guaranteed.....	414,350	6	March & Sept.	Boston.	1854	...
1st Mortgage.....	330,000	7	Jan. & July.	Savannah.	1887	1st Mortgage.....						
Nashville and Chattanooga:						1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	...
1st Mortgage, endorsed by Tenn.	1,546,000	6	Jan. & July.	New York.	1890	1st Mortgage.....	396,000	8	"	"	1877	...
1st Mortgage not endorsed.....	23,000	6	"	"	1892	1st Mortgage.....	410,000	8	"	"	1893	...
Tenn. State Loan.....	150,000	6	"	"	1892	2d Mortgage for \$600,000.....						
Tenn. State Loan (Jasper Br.),	245,000	6	"	"	1890	North Carolina:						
Nashville and Decatur:						Mortgage Bonds.....	89,500	8	May & Nov.	Shops, N. C.	1877	...
1st Mort. Tenn. State Loan....	2,629,042	6	Jan. & July.	New York.	1892	Mortgage Bonds.....	193,500	8	"	"	1877	...
2d Mortgage.....												

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.		
North Missouri:													
1st Mortgage of Jan. 1865 .....	\$6,000,000	7	Jan. & July.	New York.	1895	91 <i>4</i>	Pemberton & N. York (N.J.S.):	\$375,000	7	Jan. & July.	New York.	1890	
2d Mortgage of Oct. 1868.....	4,000,000	7	April & Oct.	"	1888	---	1st Mortgage, guaranteed .....	855,000	7	March & Sept.	New York.	1895	
3d M. of Oct. 1869(7 p.c. after 5 yrs)	3,000,000	10	"	"	1888	---	Peninsular (C. & N. W.):	1,800,000	7*	May & Nov.	New York.	1890	
North Pennsylvania:							1st Mortgage (Mich. Ind. & Ill.):	1,500,000	7	June & Dec.	Philadelphia.	1896	
1st Mortgage.....	2,250,000	6	Jan. & July.	Philadelphia.	1885	100	1st Mortgage.....	1,500,000	7	"	"	1906	
Chattel Mortgage.....	360,000	10	April & Oct.	"	1877	110	Peninsular and New York:	1,500,000	7	Jan. & July.	Philadelphia.	1896	
2d Mortgage.....	1,246,000	7	May & Nov.	"	1896	96 <i>4</i>	1st Mortgage.....	1,500,000	7	"	"	1896	
Northern Central:							Penobscot and Kennebec (M. C.):	577,000	6	April & Oct.	Bangor.	1872	
1st Mortgage, Md. State loan.....	1,500,000	6	J. A. J. & O.	Baltimore.	Irred.	---	1st Mortgage (Bangor Loan):	159,500	6	Feb. & Aug.	Boston.	1870	
2d Mortgage.....	2,500,000	6	Jan. & July.	"	1885	91	2d Mortgage.....	1,500,000	7*	April & Oct.	Philadelphia.	1897	
3d Mortgage.....	1,223,000	6	April & Oct.	"	1900	89 <i>4</i>	Peoria & Bureau Val(C.R.I. & P.):	600,000	8	Jan. & July.	New York.	1877	
3d Mortgage(York & Cumb.R.R.)	500,000	6	Jan. & July.	"	1877	---	Peoria & Hannibal (C. B. & Q.):	600,000	8	Jan. & July.	Boston.	1878	
Consol. Mort. of July 1868.....	2,019,000	6*	"	"	1900	93	1st Mortgage, tax free.....	Peoria, Pekin and Jacksonville:	1,000,000	7	Jan. & July.	New York.	1894
Income conv. of April 1, 1870.....	475,000	7	April & Oct.	"	1880	---	1st Mort. of May 1, 1867.....	1,000,000	7	April & Oct.	"	1900	
Northern New Hampshire:							1st Mort. ....	1,500,000	7*	April & Oct.	New York.	1900	
1st Mortgage.....	115,000	6	April & Oct.	Boston.	1874	---	Perkiomen (Phila. & Rdg.):	610,200	6	April & Oct.	Philadelphia.	1897	
Northern New Jersey (Erie):							1st Mortgage.....	100,000	6	— & —	New York.	1886	
1st Mortgage, guaranteed.....	400,000	7	Jan. & July.	New York.	1878	---	Petersburg:	3,094	6	Jan. & July.	New York.	1871	
Northern Pacific:							Mortgage Bonds.....	25,500	7	"	"	1865	
1st Mort. on R.R. & lands...gold	50,000,000	7.3	Jan. & July.	New York.	1900	---	Mortgage Bonds.....	265,500	8	"	"	79-96	
North Western Virginia:							Philadelphia and Baltimore Cent.:	1,500,000	7*	April & Oct.	New York.	1900	
2d Mortgage (assumed B. & O.):	458,500	6	Jan. & July.	Baltimore.	1873	99	1st Mortgage (Penn. Div.):	800,000	7	Jan. & July.	Philadelphia.	1870	
3d Mortgage (" ").....	140,000	6	"	"	1880	91	1st Mortgage (Md. Div.):	300,000	6	"	"	1891	
Norwich and Worcester:							Philadelphia and Erie (Penn.):	5,000,000	6	March & Sept.	Philadelphia.	1881	
1st Mort. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	---	2d Mortgage.....	3,000,000	7	Jan. & July.	"	1883	
Plain bonds.....	59,000	7	June & Dec.	"	1874	---	3d Mortgage.....	3,598,000	6	"	"	1920	
Steamboat bonds.....	45,800	7	Feb. & Aug.	"	1870	---	1st Mortgage (Sunbury & Erie):	1,000,000	6	April & Oct.	"	1877	
Construction bonds.....	250,000	7	Jan. & July.	"	1877	---	Philadelphia, German. & Norist:	25,400	6	Jan. & July.	Philadelphia.	1882	
New bonds of 1870.....	22,000	7	"	"	1890	---	Philadelphia and Reading:	100,000	6	— & —	Philadelphia.	1871	
Nyack and Northern:							Debenture Loan of 1861.....	1,121,000	6	Jan. & July.	Philadelphia.	1893	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1890	---	Debenture Loan of 1868.....	2,625,000	7	"	"	1893	
Oakland & Ottawa (D. & M.):							Debenture Loan of 1870.....	143,500	6	"	"	1886	
1st Mortgage (assumed) sterling.....	150,867	6*	May & Nov.	London.	1873	---	Mort. Loans of 1843-44-45 & 49.....	1,521,000	6	"	"	1880	
1st Mortgage (" ") dollar.....	51,000	7	"	New York.	1873	---	Mortgage Loan of 1868.....	2,700,000	7	April & Oct.	"	1893	
Ogdensburg and Lake Champlain:							Sterling Loan of 1836.....	182,400	5*	Jan. & July.	London.	1880	
1st Mort. conv. into pref. stock.....	4,600	7	Jan. & July.	Boston.	1869	---	Sterling Loan of 1843.....	976,800	6*	"	"	1880	
2d Mort. conv. into com. stock.....	25,200	7	April & Oct.	"	1861	---	Sterling Loan of 1856.....	268,000	7*	"	"	1872-77	
Equipment mortgage of 1868-'69.....	500,000	8	Jan. & July.	London.	1879	102	Philadelphia, Wilmington & Balt.:	349,600	6	Jan. & July.	Philadelphia.	1884	
Ohio and Mississippi:						---	Mortgage, convertible.....	600,000	6	April & Oct.	"	1871	
1st Mortgage, (E. Div.).....	2,050,000	7	Jan. & July.	New York.	1872	99 <i>4</i>	Plain Bonds.....	400,000	6	"	"	1871	
1st Mortgage, (W. Div.).....	850,000	7	"	"	1872	---	Plain Bonds.....	1,000,000	6	"	"	1887	
2d Mortgage, (W. Div.) conv.....	534,000	7	"	"	1874	86 <i>4</i>	Plain Bonds.....	4,207,000	7	Feb. & Aug.	Philadelphia.	1890	
Income Mort. (W. Div.).....	221,500	7	April & Oct.	"	1882	---	2d Mort. conv.(Steubenville & Ind.):	3,820,000	6	March & Sept.	"	---	
Funded Debts Mort. (W. Div.):	16,500	7	"	"	1882	---	1st Mortgage, tax free.....	4,000,000	7	Jan. & July.	Baltimore.	1898	
Consolidated Mort. ....	2,761,000	7	Jan. & July.	"	1898	93	2d Lien Balt. Loan.....	1,000,000	6	"	"	1886	
Consolidated Mort. (sterling).....	101,850	7	"	London.	1898	---	Turtle Creek Div. bonds.....	400,000	6	Feb. & Aug.	New York.	1889	
Oll Creek and Allegheny River:						---	Real Estate bonds.....	100,000	6	various.	Baltimore.	1893	
1st Mortgage.....	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	86	Philadelphia, Ft. Wayne & Chicago:	875,000	7	Jan. & July.	New York.	1912	
1st Mortgage.....	580,000	7	April & Oct.	"	1892	---	1st Mortgage (Series A):	875,000	7	Feb. & Aug.	"	1912	
1st Mortgage.....	200,000	7	June & Dec.	"	1871	---	1st Mortgage (Series B):	875,000	7	March & Sept.	"	1912	
2d Mortgage.....	71,000	7	May & Nov.	"	1871	---	1st Mortgage (Series C):	875,000	7	April & Oct.	"	1912	
Consolidated Mortgage.....	819,000	7	"	"	1888	82 <i>4</i>	1st Mortgage (Series D):	875,000	7	May & Nov.	"	1912	
Old Colony and Newport:						---	1st Mortgage (Series E):	875,000	7	June & Dec.	"	1912	
Plain Bonds.....	1,388,000	7	Feb. & Aug.	Boston.	1877	102	2d Mortgage (Series F):	875,000	7	Jan. & July.	"	1912	
Plain Bonds.....	1,000	6	March & Sept.	"	1874	98 <i>4</i>	2d Mortgage (Series G):	875,000	7	Feb. & Aug.	"	1912	
Plain Bonds.....	485,000	6	April & Oct.	"	1875	96 <i>4</i>	2d Mortgage (Series H):	875,000	7	March & Sept.	"	1912	
Plain Bonds.....	1,000,000	6	March & Sept.	"	1876	96 <i>4</i>	2d Mortgage (Series I):	875,000	7	April & Oct.	"	1912	
Plain Bonds.....	34,000	6	"	"	1884	---	2d Mortgage (Series L):	875,000	7	May & Nov.	"	1912	
Omaha and Southwestern:						---	2d Mortgage (Series M):	875,000	7	June & Dec.	"	1912	
1st Mort. (North Platte Div.):	300,000	8	June & Dec.	New York.	1890	---	3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	
Orange, Alexandria & Manassas:						---	Bridge (O. & P. R. R.) bonds.....	153,000	7	May & Nov.	"	1876	
1st Mort. (Alex. to Gordonsville):	400,000	6	May & Nov.	New York.	1873	86	Equipment Mort. of Mar. 1, 1869.....	1,000,000	8	March & Sept.	"	1874	
2d Mort. (Charlotte to Lynchb.):	1,155,500	6	Jan. & July.	Richmond.	1873	93	Construction bonds of Jan. 1, '70.....	100,000	7	Jan. & July.	"	1877	
3d Mort. ....	598,000	8	May & Nov.	Alexandria.	1880	86 <i>4</i>	Port Huron & Lake Michigan:	1,800,000	7*	May & Nov.	New York.	1890	
4th Mort. ....	574,000	8	March & Sept.	New York.	1882	85 <i>4</i>	1st Mortgage of May 1, 1869.....	1,224,800	6	April & Oct.	Portland.	1883	
Consolidated Mort. ....	1,645,500	7	Jan. & July.	"	1893	---	Real Estate bonds.....	22,648	6	"	Boston.	1883	
Osage Valley & Southern Kansas:						---	1st Mort. (K. & P. R. R.) 1861-'61.....	790,700	6	"	"	1895	
1st Mortgage (6-20 years)....	200,000	10	Jan. & July.	New York.	1888	---	Consol. (P. & K. R. R.) Apr. 1, 1865.....	100,000	6	— & —	"	---	
Owego and Rome (R.W. & O.):						---	Portland loan.....	202,400	6	April & Oct.	Portland.	---	
1st Mortgage, guar.....	500,000	7	May & Nov.	New York.	1916	---	Stock certificates (Yarmouth):	250,000	6	— & —	Portland.	---	
Income Mortgage, guar.....	112,100	6	Feb. & Aug.	"	1891	---	Portland and Oxford Central:	250,000	6	— & —	Portland.	---	
Owego and Syracuse (D.L. & W.):						---	1st Mortgage of 1863.....	2,500,000	7*	May & Nov.	Lond. & N. Y.	1889	
1st Mortgage, guaranteed.....	112,000	7	May & Nov.	New York.	'70-'80	---	Port Royal:	200,000	6	— & —	Boston.	1889	
2d Mortgage, guaranteed.....	375,000	7	"	"	1885	---	1st Mort. skg'd conv....gold	2,500,000	7*	May & Nov.	Portland.	---	
Ottawa, Osw. & Fox R.V.C.B&Q:						---	Portsmouth, Gt. Falls & Conway:	345,500	7	June & Dec.	New York.	'72-'74	
1st Mort., traffic guar. & tax free.....	1,200,000	8	Jan. & July.	Boston.	1890	---	1st Mortgage.....	200,000	6	— & —	Potomac.	---	
Owensboro and Russellville:						---	1st Mort. conv. & Eastern:	300,000	7*	Jan. & July.	New York.	1910	
1st Mortgage.....	200,000	6	April & Oct.	New York.	1886	---	1st Mort. conv. & tax free...gold	55,000	8	June & Dec.	Providence.	1877	
Pacific of Mo.:						---	1st Mort. Warren and Bristol:	55,000	8	June & Dec.	Quincy and Toledo (T. W. & W.):	---	
1st Mort., construction(Dresden):	74,000	6*	Feb. & Aug.	New York.	1880	---	1st Mort. of 1868.....	500,000	7	May & Nov.	Quincy and Warsaw (C. B. & Q.):	---	
1st Mortgage.....	7,000,000	7*	Jan. & July.	var.	100	---	1st Mort. assumed.....	500,000	7	May & Nov.	1st Mort. guar. and tax free.....	---	
Real Estate Bonds.....	500,000	10	various.	var.	---	---	1st Mort. guar. and tax free.....	500,000	8	Jan. & July.	Raleigh and Gaston:	1890	
St Louis County Loan.....	700,000	6	Feb. & Aug.	"	71-'73	---	1st Mortgage.....	50,000	8	Jan. & July.	1st Mortgage.....	1877	
Panama:						---	---	---	---	---	---		
Sterling Bonds £152,775 at 4.5%.	740,950	7*	Feb. & Aug.	London.	1872	---	---	---	---	---	---		
Sterling Bonds £19,350 at 4.5%.	93,847	7*	April & Oct.	"	1875	---	---	---	---	---	---		
Sterling Bonds £697,500 at 4.5%.	3,869,330	7*	"	"	1897	---	---	---	---	---	---		
Paterson and Newark (Erie):						---	---	---	---	---	---		
1st Mortgage, guaranteed.....	500,000	7	Jan. & July.	New York.	1885	---	General Mortgage.....	1,000,000	7	May & Nov.	New York.	1890	

## AMERICAN RAILROAD JOURNAL

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Reading and Columbia (P. & R.):						Savannah and Charleston:					
1st Mortgage, guaranteed.....	\$60,000	7	March & Sept.	Philadelphia.	1882	1st Mortgage(S. & Char. R.R.)	\$406,500	7	Jan. & July.	New York.	1889
2d Mortgage, guaranteed.....	350,000	7	June & Dec.	"	1884	Bonds (C. & S.R.R.) guar. by S.C.	505,000	6	May & Nov.	Charleston.	1870
Rensselaer and Saratoga:						Int. b'ds (C. & S.R.R.) gar. by S.C.	245,745	7	"	"	1889
1st Mortgage.....	150,000	7	Jan. & July.	New York	1873	Savannah and Memphis:					
2d Mortgage.....	300,000	7	"	"	1880	1st Mort. guar. by Ala....gold	16,000pm	8*	May & Nov.	New York.	1890
3d Mortgage.....	150,000	7	"	"	1887	Schenectady and Susquehanna:					
1st Mortgage (S. & W.) assumed.....	400,000	7	March & Sept.	"	1886	1st Mortgage tax free....gold	350,000	7*	Jan. & July.	New York.	1900
1st Mort. (T. S. & W.) assumed.....	500,000	7	May & Nov.	"	1890	Schuylkill and Susquehanna:					
1st Mortgage (G.F.B.) assumed.....	125,000	7	Jan. & July.	"	1894	1st Mortgage, May 1, 1866.....	97,000	6	May & Nov.	Philadelphia.	1876
Richmond and Danville:						Scioto & Hocking Valley (M. & C.):					
Virginia skg fund Loan.....	600,000	8	Jan. & July.	New York	1880	1st Mort., assumed by M. & C. Co.	300,000	7	May & Nov.	Baltimore.	1896
1st Mortgage guar. by Va.....	155,100	8	"	"	1875	Seaboard and Roanoke:					
Consolidated, Mort.....	1,723,600	6	May	N. Y. & Rich.	'75-'76	1st Mortgage.....	210,000	7	— & —	Philadelphia.	1800
4th Mortgage.....	64,500	6	—	Richmond.	'73-'75	1st Mortgage, guar. by Ala....gold	16,000pm	8*	— & —	New York.	1890
Bonds to Roanoke Val. R.R. Co.						1st Mortgage, guar. by Ala....gold	16,000pm	8*	March & Sept.	New York.	1889
Rich, Fredericksburg & Potomac:						1st Mortgage, guar. by Ala....gold	16,000pm	8*	— & —	—	
Sterling Bonds.....	67,777	6	Jan. & July.	London.	1875	Seims, Marion and Memphis:					
Dollar Bonds.....	124,489	6	"	Richmond.	var	1st Mortgage, guar. by Ala....gold	16,000pm	8*	— & —	—	
Dollar Bonds.....	274,228	7	"	"	var	1st Mortgage (3d series).....	796,830	6	various.	— & —	
Richmond and Petersburg:						1st Mortgage, Rome and Dalton:					
Mortgage (old) various.....	151,296	var	various.	N. Y. & Rich.	var	1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887
Mortgage of April 1, 1870.....	175,000	8	April & Oct.	"	1875	2d Mortgage.....	6,000,000	7	— & —	"	—
Richmond and York River:						Shamokin Valley & Pottsv.(N.C.):					
1st Mortgage (new).....	600,000	8	Jan. & July.	New York	1898	1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Baltimore.	1872
Roanoke Valley (R. & Dan.):						Sheboygan and Fond du Lac:					
1st Mortgage, guaranteed.....	123,600	6	Feb. & Aug.	Richmond.	'71-'76	1st Mortgage.....	750,000	7	June & Dec.	New York.	1884
Rochester & Genesee Val. (Erie):						Shenango and Allegheny:					
1st Mortgage, guaranteed.....	70,000	6	Jan. & July.	New York.	1876	1st Mort. of Oct. 1, 1869.....	520,000	7	April & Oct.	Philadelphia.	1889
Rockford, R. Island & St. Louis:						Shore Line (N.Y. & N.H.):					
1st Mortgage, conv. S.F. tax free.....	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1919	1st Mortgage, guaranteed.....	200,000	7	March & Sept.	New York.	1890
Rocky River:						Sioux City and Pacific:					
1st Mortgage, of Oct. 1, 1868.....	30,000	7	April & Oct.	Cleveland.	1873	1st Mortgage Jan. 1, 1868...gold	1,628,000	6*	Jan. & July.	New York.	1898
Rome, Watertown & Ogdensburg:						2d Mortgage (U.S. subsidy)...cur.	1,628,320	6	"	"	1898
1st Mortgage (general) Skg Fund.....	632,500	7	June & Dec.	New York	1891	Sioux City and St. Paul:					
1st Mort. (W. & R.) Skg Fund.....	796,900	7	March & Sept.	"	1880	1st Mortgage, L. G. tax free ....	14,000pm	7	— & —	New York.	—
1st Mort. (Potsdam & Watert.):	348,500	7	June & Dec.	"	1874	Somerset (Me. Central):					
Rondout and Oswego:						1st Mortgage, June 1, 1871...gold	450,000	7	June & Dec.	Boston.	1891
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1890	South Carolina:					
Rutland (Verm. Centrally):						Sterling Loan Bonds.....	1,492,016	5*	Jan. & July.	London.	'78-'88
Equip. Bonds of May 1, 1870 ...	500,000	7	May & Nov.	Boston.	1880	Domestic Bonds (H) 1866-'67...	306,500	7	April & Oct.	Charleston.	'71-'72
Equip. Bonds of Sept. 1, 1870 ...	500,000	8	March & Sept.	"	1862-'67...	342,500	6	Jan. & July.	"	'73-'74	
Rutland & Burlington (Rutland):					Domestic Bonds (K) Jan. 1868...	1,272,000	7	April & Oct.	"	'88-'91	
1st Mort. conv. into pref. stock.....	70,000	7	Feb. & Aug.	Boston.	1863	Domestic Bonds (special) Sep. 66...	76,000	6	Jan. & July.	"	'80-'92
2d Mort. conv. into com. stock..	67,000	7	"	"	Real Estate Mortgage.....	80,733	7	various.	"	'71-'91	
Saint Croix and Penobscot:					Mortgage, Jan. 1868 (L.):	800,500	7	Jan. & July.	New York.	'82-'88	
1st Mort. (Cal. & Baring R.R.):	95,200	6	Jan. & July.	Calais, Me.	1879	South Georgia & Florida (A. & G.):					
2d Mort. (" " " " )	17,500	6	"	"	1st Mort. assumed by Atl. & Gulf	464,000	7	— & —	New York.	1890	
Calais Loan to Lewey's Isl. R.R.	130,000	6	June & Dec.	"	2d Mort. " " " "	200,000	7	— & —	"	1890	
St. Joseph & C.B.(K.C. St. & C.B.):					South Mountain Iron:						
1st Mortgage (80 m. in Missouri)	1,400,000	10	March & Sept.	Boston.	1892	1st Mortgage, Dec. 1, 1868.....	200,000	6	June & Dec.	Philadelphia.	1888
2d Mortgage (" " " " )	339,500	8	June & Dec.	"	2d Mortgage, Mar. 1, 1869.....	181,000	7	March & Sept.	"	1884	
St. Joseph & Denv. C.(E.D.112m.):					South and North Alabama:						
1st Mort. of Aug. 14, 1869 free.....	1,600,000	8*	Feb. & Aug.	N.Y.L'n & Fk.	1890	1st Mort., endor. by Ala., tax free	22,000pm	8*	Jan. & July.	New York.	1890
St. Joseph & Denv. C.(W.D.160m):					South Pacific (Atl. & Pac.):						
1st M. RR.lands of M'y 14, '70, free	5,500,000	8*	Feb. & Aug.	N.Y.L'n & Fk.	1900	1st Mort. assumed by A. & P. ....	7,250,000	6*	Jan. & July.	New York.	1888
St. Lawrence & Industry (Can.):					South Shore (Mass.):						
1st Mortgage.....	250,000	8	Feb. & Aug.	London.	1887	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880
St. Louis, Alton and Terre Haute:						South Side (L. I.):					
1st Mortgage (Series A) skg f'd.	1,100,000	7	Jan. & July.	New York.	1894	1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887
1st Mortgage (Series B) skg f'd.	1,100,000	7	April & Oct.	"	South Side, Va. (A.M. & O.):						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1st Mort., consol. 1st pref.....	581,000	8	Jan. & July.	New York.	'84-'90	
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1st Mort., consol. 2d pref.....	619,300	6	"	"	'84-'90	
2d Mortgage Income (Series E):	1,700,000	7	"	"	4th Mortgage, consol. 3d pref.....	488,100	6	"	"	'84-'90	
Equipment Mortgage.....	300,000	10	March & Sept.	"	Va. State Loan (net).....	708,102	6	"	"	long	
St. Louis, Coun. Bluffus & Omaha:											
1st Mortgage, guaranteed...gold	16,000pm	7*	Jan. & July.	New York.	1901	Southern Central:					
St. Louis and Iron Mountain:						1st Mortgage, skg fund conv.....	1,500,000	7	Jan. & July.	New York.	1900
1st Mortgage of Aug. 1, 1867 gold	4,000,000	7*	Feb. & Aug.	New York.	1892	1st Mortgage.....	1,500,000	7*	May & Nov.	New York.	1900
St. Louis, Jacksonville & Chicago:						1st Mortgage.....					
1st Mortgage of Mar. 16, 1864...	2,365,000	7	April & Oct.	New York.	1894	1st Mort., Apr. 1, 1868 tax free.....	20,000pm	7	April & Oct.	New York.	1888
2d Mortgage of May 1, 1868....	360,000	7	Jan. & July.	"	South Western (Cen. of Ga.):						
St. Louis, Lawr. & Denv.(Pacific):						1st Mortgage for \$28,000,000 gold		6*	Jan. & July.	New York.	1901
1st Mortgage, guaranteed...gold	1,020,000	6*	Jan. & July.	New York.	1901	Southern Pennsylvania:					
St. Louis and Santa Fe:						1st Mort. March 1, 1870....gold	571,500	7*	March & Sept.	Philadelphia.	1890
1st Mortgage.....	20,000pm	7	Jan. & July.	St. Louis.	1891	2d Mort. Sept. 1, 1870....gold	80,000	7*	"	"	1880
St. Louis and South Eastern:						South Western (Cen. of Ga.):					
1st Mort. skg fund conv...gold	3,250,000	7*	May & Nov.	New York.	'94-'96	Mortgage Bonds, various.....	399,000	7	various.	Macon.	'77-'80
St. Louis, Alton & St. Joseph (N. Mo.):						Mortgage Bonds, Muscogee R.R.	300,500	7	"	"	
1st Mort. of Nov. 2, 1868 guar.gold	1,000,000	6*	May & Nov.	New York.	1893	1st Mortgage, end. by S. Car. ....	350,000	7	Jan. & July.	Charleston.	
St. Louis, Van. & T. H. (T.H.&L.):						1st Mortgage not endorsed....	198,370	7	"	"	
1st Mortgage, S. F. guaranteed.....	1,900,000	7	Jan. & July.	New York.	1897	Springfield & Illinois S. Eastern:					
2d Mortgage, S. F. guaranteed ..	2,600,000	7	April & Oct.	"		1st Mortgage.....					
St. Paul and Chicago (M. & St. P.):						Staten Island:					
1st Mort. of 1870.....gold	3,000,000	7*	J. A. J. & O.	New York.	1900	1st Mortgage.....	15,000pm	7*	Jan. & July.	New York.	1890
St. Paul and Pacific 1st Division:						1st Mortgage.....					
1st Mort. (St.P. to St.Anth.10m.)	120,000	8	March & Sept.	New York.	1892	2d Mort. ....	200,000	7	Jan. & July.	New York.	1886
1st Mort. (St. Paul to Wab.80m.)	700,000	7	Jan. & July.	"		1st Mortgage.....					
Land Grant & 2d Mort. (80 m.):	1,200,000	7	June & Dec.	"		2d Mort. ....	350,000	7	— & —	New York.	1874
General Mort. R.R. & L. #2,020,000						1st Mortgage, extended.....	500,000	6	Jan. & July.	Boston.	1875
General Mort. R. R. & L. & Land stg.						2d Mortgage, extended.....	250,000	6	Feb. & Aug.	"	1880
1st M. (W. Line & L.) for \$8,000,000	730,000*	7	"	"		Sullivan and Erie :					
3d M. (W. Line & L.) for \$6,000,000	730,000*	7	"	"		1st Mortgage, skg fund conv....	1,000,000	7	May & Nov.	New York.	1886
St. Paul and Sioux City:						Summit Branch:					
Land Stock on 400,000 acres....	2,400,000	8	J. A. J. & J.	New York.	....	1st Mortgage.....	201,000	6	Jan. & July.	Philadelphia.	1875
Salem (W. Jer.):						2d Mort. ....	200,000	6	— & —	New York.	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	1st Mortgage.....					
Salem and Lowell (B. & L.):						2d Mort. ....	200,000	6	— & —	New York.	....
1st Mortgage guar.....	226,000	6	Feb. & Aug.	Boston.	1878	1st Mortgage, extended.....	500,000	6	Jan. & July.	Boston.	1875
Sand, Mansfield & Newark(B&O.)						2d Mortgage, extended.....	250,000	6	Feb. & Aug.	"	1880
1st Mortgage guar. by B. & O.	2,307,000	7	Jan. & July.	Baltimore.	1899	Sullivan and Erie :					
Saratoga & Whitehall (R. & S.):						1st Mortgage, skg fund conv....	1,000,000</td				

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Interest Payable.				Description of Bonds.	Amount.	Interest Payable.			
		Rate.	When.	Where	Due.			Rate.	When.	Where	Due.
Tioga:						Western Union (M. & St. P.):	\$3,275,000				
1st Mortgage.....	\$243,000	7	May & Nov.	New York	1872	1st Mortgage for \$5,000,000 .....					
Toledo, Peoria and Warsaw:						West Jersey:					
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York	1894	Loan of Mar. 1861, guar. by C. & A.	400,000	6	March & Sept.	Canden.	1888
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	"	1896	1st Mortgage, Jan. 1, 1866.....	1,000,000	6	Jan. & July.	"	1898
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	"	1886	Consolidated mort. Apr. 1, 1869.	979,000	7	April & Oct.	"	1899
Equipment sinking fund.....	406,000	8	Jan. & July.	"	1879	West Shore Hudson River:					
Toledo, Wabash and Western:						1st Mortgage.....	676,300	7	— & —	New York	....
1st Mort. (Tol. & Ill., 75 m.).....	900,000	7	Feb. & Aug.	New York	1890	West Wisconsin:					
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	1st M. L. G. stg. conv. £800,000.	4,000,000	7*	Jan. & July.	N.Y. or Lond.	1885
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	Wilcomico and Pocomoke:					
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	"	"	1871	1st Mortgage.....	200,000	6	Jan. & July.	Philadelphia	1888
Equipment's Bonds (T. & W. 75m.)	600,000	7	"	"	1883	Williamston and Tarboro:					
Consol. M. (T. W. & W. 500 m.)	2,700,000	7	F. M. A. & N.	"	1907	1st Mortgage coupon.....	350,000	8	May & Nov.	New York	1900
Decatur & East St. Louis 109 m.	2,700,000	7	"	"	1900	Wilm., Charlotte & Rutherford:					
Troy and Boston:						1st mortgage.....	1,000,000	8	Jan. & July.	New York	....
1st Mortgage.....	300,000	7	Jan. & July.	New York	1887	1st Mortgage, endor. by N. Car.	1,000,000	8*	"	"	....
2d Mortgage.....	300,000	7	April & Oct.	"	1885	Wilmington and Reading:					
3d Mortgage.....	650,000	7	May & Nov.	"	1875	1st Mortgage.....	2,250,000	7	April & Oct.	Philadelphia	1900
Convertible Bonds.....	648,000	7	"	"	1882	2d Mortgage.....	262,200	7	Jan. & July.	"	1902
Troy, Salem & Rutland (R. & S.):						Wilmington and Weldon:					
1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York	1894	Sterling Loan.....	576,888	6	Jan. & July.	London	1881
Troy Union:						Sterling Loan.....	197,777	7	May & Nov.	"	1885
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York	1873	Sinking Fund Bonds.....	710,000	7*	Jan. & July.	New York	1898
2d Mortgage, guaranteed.....	360,000	6	"	"	1878	Winona & St. Peter (C. & N. W.):					
Union Pacific:						1st Mortgage.....	20,000pm	7	Jan. & July.	New York	....
1st Mortgage, tax free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	95-99	2d Mortgage.....	12,000pm	7	May & Nov.	"	....
1st Mort. L. G. (12,000,000 acres)	9,594,000	7	April & Oct.	Boston	1889	CANAL BONDS:					
Income Mortgage.....	10,000,000	10	March & Sept.	"	1874	Chesapeake and Delaware:					
2d Mortgage (U. S. subsidy).....	27,236,512	6	Jan. & July.	N.Y. & Boston	95-99	1st Mortgage.....	2,039,150	6	Jan. & July.	Philadelphia	1886
Union Pacific—Central Branch:						Chesapeake and Ohio:					
1st Mortgage.....	1,600,000	6*	May & Nov.	New York	1895	Maryland State Loan.....	2,000,000	6	J. A. J. & O.	Baltimore	1870
2d Mortgage (U. S. subsidy).....	1,600,000	6	Jan. & July.	"	Sterling, Loan guaranteed.....	4,376,000	5*	"	London	1890	
Union Pacific, E. D. (see K. Pac.):					Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore	1885	
Union Pacific, S. Br. (M.K. & T.):					Delaware Division (L.C. & W.):						
1st M.R.R. 342m. & 1,300,000 acres	4,145,000	6*	Jan. & July.	New York	1899	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia	1878
Union and Titusville:						Delaware and Hudson:					
1st Mortgage.....	500,000	7	Jan. & July.	Philadelphia	1890	Mortgage bonds tax free.....	1,500,000	7	May & Nov.	New York	1877
Utica and Black River:						Mortgage bonds of 1870, tax free.....	3,500,000	7	Jan. & July.	"	1884
1st Mortgage, July 1868.....	150,000	7	Jan. & July.	New York	1878	Delaware and Raritan (See Cam-					
Vermont Central:						Erie of Pennsylvania:					
1st Mortgage.....	3,000,000	7	June & Dec.	Boston	1886	Bonds (original).....	743,854	7	Jan. & July.	Philadelphia	1865
2d Mortgage.....	1,500,000	7	"	"	Bonds for Interest prior to 1860.	161,960	7	"	"	"	1873
Equip. Loans of 1866-'67.....	1,000,000	8	May & Nov.	"	Mortgage Loan.....	5,655,100	6	J. A. J. & O.	Philadelphia	1864	
Equip. Loans of 1867.....	1,000,000	8	"	"	Mortgage Loan.....	2,00,000	6	"	"	1897	93
Stanstead, Shefford & Cham. b'd's	500,000	7	Jan. & July.	"	Gold Loan.....	5,000,000	6*	June & Dec.	"	1897	101
Guar. Stock (Vt. & Ca.).....	2,000,000	8	June & Dec.	"	Gold Loan.....	980,000	6*	"	"	1894	93
Vermont and Massachusetts:					Convertible Loan.....	1,996,879	6	"	"	"	1873
1st Mortgage.....	550,000	6	Jan. & July.	Boston	1883	Monongahela Navigation:					
Convertible tax free, bonds.....	200,000	7	"	"	1st Mortgage.....	103,000	6	Jan. & July.	Pittsburg	1887	
Vermont Valley (Vt. Central):					2d Mortgage.....	7,000	6	"	"	"	1875
1st Mortgage.....	386,000	7	April & Oct.	New York	1860	Morris (and Banking):					
1st Mortgage.....	114,000	6	"	Boston	1860	1st Mortgage.....	500,000	6	April & Oct.	Jersey City	1884
1st Mortgage.....	293,200	7	"	"	2d Mortgage.....	285,966	6	"	"	"	1876
Wicksburg and Meridian:					Boat Loan, sinking fund.....	236,966	7	"	"	"	1885
General Mort., 1st series (red).....	722,500	7	Jan. & July.	Philadelphia	1890	Dividend Scrip.....	103,164	7	— & —	"	....
" " 2d series (blue).....	850,000	7	"	"	Pennsylvania:						
" " 3d series (black).....	154,000	7	"	"	1st Mortgage.....	1,632,000	6	Jan. & July.	Philadelphia	1887	
" " (not endorsed).....	1,273,000	7	April & Oct.	"	2d Mortgage.....	1,761,213	6	March & Sept.	Philadelphia	1872	
Special Loan.....	225,438	8	Jan. & July.	"	Plain Bonds.....	4,006,870	6	Jan. & July.	"	1882	
Vineland:					Improvement bonds.....	171,384	6	— & —	"	1876	
1st Mortgage.....	750,000	7	April & Oct.	New York	1890	Boat and Car Loan 1863.....	305,500	6	May & Nov.	"	1876
Virginia Central see "Chesa. & O."					Boat and Car Loan 1864.....	800,000	6	— & —	"	1888	
Virginia & Tennessee (A.M. & O.):					Susquehanna (S. & Tide Water):						
1st Mortgage.....	494,000	6	Jan. & July.	New York	1873	1st Mortgage.....	227,500	6	Jan. & July.	Philadelphia	1894
2d Mortgage.....	4,000	6	"	"	2d Mortgage.....	700,000	6	"	"	"	75
3d Mortgage.....	990,000	6	"	"	3d Mortgage stg. ....	872,667	6*	"	"	London	1878
Income Mortgage.....	113,000	6	"	"	Tide Water (Susq. & Tide-W.):						
4th Mortgage.....	846,000	8	"	"	1st Mortgage.....	97,810	6	Jan. & July.	Baltimore	1894	
Registered Certificates.....	116,129	8	"	"	2d Mortgage.....	300,000	6	"	"	"	1885
Interest Funding Bonds.....	204,200	8	"	"	3d Mortgage.....	436,333	6	"	"	London	1878
Wallkill Valley (20,000 per mile):					Union:						
1st Mortgage.....	350,000	7	April & Oct.	New York	1910	1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia	1883
Ware River (N. & N.):					West Branch and Susquehanna:						
1st Mortgage for \$1,000,000.....	239,300	7	Jan. & July.	Boston	1890	1st Mortgage, sinking fund.....	450,000	6	June & Dec.	Philadelphia	1878
Warren (D. L. & W.):					2d Mortgage.....	297,000	6	May & Nov.	"	1888	
1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York	1875	3d Mortgage.....	13,000	6	"	"	1868
Warwick Valley (Erie):					Wyoming Valley (Penn.):						
1st Mortgage.....	85,000	7	April & Oct.	New York	1880	1st Mortgage, assumed by Pa. ....	600,000	6	Jan. & July.	Philadelphia	1878
Washington and Ohio:					MISCELLANEOUS:						
1st Mortgage 1868 for \$8,000,000.....		7	May & Nov.	New York	1880	American Dock & Improvement:					
Watertown & Rome (R. W. & O.):					1st Mort. guar. by C. R. R. Co.	2,000,000	7	Jan. & July.	New York	1886	
2d Mortgage.....	3,000	7	March & Sept.	New York	1871	Consolidated (Md.) Coal:					
Sinking Fund.....	796,900	7	"	"	1st Mortgage, convertible.....	750,000	7	Jan. & July.	New York	1885	
Westchester and Philadelphia:					1st Mortgage.....	566,000	7	Feb. & Aug.	Philadelphia	1881	
1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia	1873	Long Dock:					
3d Mortgage (So compromised).....	557,400	6	April & Oct.	"	Mortgage Bonds, guaranteed .....	2,500,000	7	June & Dec.	New York	1872	
Western Alabama:					Mariposa:						
Mortgage consolidated guar.....	1,200,000	8	April & Oct.	New York	1900	1st Mortgage.....	1,500,000	7	Jan. & July.	New York	1887
1st Mortgage (before consolid.).....	600,000	8	"	"	2d Mortgage.....	2,000,000	7	April & Oct.	"	1881	
1st Mortgage (M. & W. Point R. R.):	750,000	8	Jan. & July.	"	Quicksilver:						
Western (B. & Albany):					1st Mortgage.....	500,000	7*	June & Dec.	New York	1873	
Sterling Bonds.....	1,619,520	5*	April & Oct.	London	1871	2d Mortgage.....	1,000,000	7*	Jan. & July.	"	1870
Albany Loan (A. & W. Stekbridge)	500,000	6	Jan. & July.	Boston	1876	Western Union:					
Dollar Bonds.....	753,500	6	April & Oct.	"	1st Mortgage.....	4,534,000	7	May & Nov.	New York	1875	
Western Maryland:					2d Mortgage.....	59,500	7*	Jan. & July.	"	1873	
1st Mortgage.....	600,000	6	Jan. & July.	Baltimore	1890						
2d Mortgage preferred.....	600,000	6	"	"							
Bonds endorsed by Balt.....	600,000	6	"	"							
Bonds (July 1, 1870) endor. by B.	1,400,000	6	"	"							
Western North Carolina (E.D.):											
1st Mortgage, Mar. 1, 1870.....	1,400,000	8	Jan. & July.	New York	1890						
Western Pennsylvania (Penn.):											
1st Mortgage (E. Div.) guar.....	800,000	6	April & Oct.	Philadelphia	1893	1st Mortgage (S. F.) convertible.....	4,534,000	7	May & Nov.	New York	1875
1st Mortgage (Pittsb. Div.) guar.	1,000,000	6	Jan. & July.	"	2d Mortgage.....	59,500	7*	Jan. & July.	"	1873	

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

"Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A column (—) occurring in the columns headed "Railroad" in the table above, indicates that the cost of rolling stock is included in that headed "Railroad." Railroads are printed in *bold* type.



**Stockholders' Capital, Non-Interest Stock, Debts, Income, Dividends, &c., &c.**  
A dash (—) across the column signifies "nil," and running date (----) signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "not ascertainable." State and Railroads are printed in italics; Land Grant Railroads are printed in capitals.

**Land Grant Railroads are printed in "Italics."** State-aid Railroads are distinguished by a "3."

RAILROAD SHARE LIST

### Abstract of General Balance Sheet



<sup>a</sup> mark (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running date (----) signify "not ascertained."

Land Grant Railroads are printed in "Italics." State-and-Railroads are distinguished by a "1," Abstract of General Balance Sheet.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.		Operations.											
		Dividends.				Net				Earnings.			
		Market.		Par.		Freight.		Gross.		Carried one mile.		Tons.	
Railroad Operated.		Trains Moved.		M.		M.		M.		M.		M.	
Railroad in progress.													
2d Track and Sidinga.													
Branch Line.													
Main Line.													
Years pending.													
Railroad.		Companies.		Assets.		Accounts and Cash.		Liabilities.					



## REFERRED &amp; GUARANTEED STOCKS

(Marked with an asterisk (\*) are guaranteed by lessees and thus (+) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds.		
		Rate.	Paid.	Market Price.
<b>RAILROAD STOCKS:</b>				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	...	...
Atlantic and St. Lawrence* guar.	2,494,000	4	4	...
Baltimore and Ohio, pref.	3,000,000	6	6	150
Berkshire,* guaranteed.	600,000	7	7	...
Blossburg and Corming,* guar.	250,000	5	5	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	758
Buffalo, N. York and Erie,* guar.	950,000	7	7	744
Camden and Atlantic, pref.	753,985	7	7	68
Catawissa,* pref. and guar.	2,200,000	7	7	924
Cayuga and Susquehanna,* guar.	588,110	9	...	...
Cedar Rapids & Missouri,* preferred and guaranteed.	755,000	7	7	...
Central Ohio, preferred.	400,000	7	7	31
Chesneth,* guar.	380,000	8	6	...
Cheshire, preferred.	2,017,815	7	3	85
Chicago and Alton, pref.	2,425,400	7	10	119
Chicago, Iowa and Nebraska,* guar.	2,600,000	10	...	...
Chicago and Northwestern, pref.	20,370,293	7	7	908
Cleveland and Mahoning,* guar.	2,056,000	7	7	...
Cleveland and Toledo,* guar.	6,250,000	34	...	...
Josiecho, preferred.	177,756	8	...	...
Connecticut and Passumpsic Rivers, preferred.	1,822,100	6	6	912
Uxbridge Valley, 1st pref.	241,900	8	8	114
" " 2d pref.	242,000	8	8	...
Delaware,* guaranteed.	594,261	6	6	...
Detroit & Milwaukee,* preferred and guaranteed.	1,500,000	6	...	...
Dubuque and Sioux City,* preferred and guaranteed.	1,988,170	7	7	97
Dubuque Southwestern, pref.	330,308	7	7	...
Easter (N. H.)* guaranteed.	492,500	8	8	...
Elmira, Jefferson and Canandaigua,* guaranteed.	500,000	5	5	...
Elmira and Williamsport,* guar.	500,000	5	5	...
Elmira and Williamsport,* preferred and guaranteed.	500,000	7	7	80
Erie, preferred.	8,536,910	7	7	62
Evansville and Crawfordsville pref.	100,000	...	...	...
Hannibal and St. Joseph, pref.	5,078,224	7	7	59
Harrisburg and Lancaster,* guar.	1,182,550	7	7	...
Housatonic, preferred.	1,180,000	8	4	111
Huntingdon & Broad Top Mountain, preferred.	190,750	7	34	30
Joliet and Chicago,* guar.	1,500,000	7	7	...
Joint and Northern Indiana,* guar.	300,000	8	8	...
Lackawanna and Bloomsburg, pref.	500,000	7	...	...
Leeds and Farmington,* guar.	2,646,100	7	7	...
Louisville, Cincinnati and Lexington, preferred.	848,700	9	9	87
Marietta and Cincinnati, 1st pref.	6,536,135	6	...	22
" " 2d pref.	4,051,744	6	...	12
Manchester and Lawrence,*.	1,000,000	9	...	...
Michigan Southern, guaranteed.	586,800	10	10	...
Mill Creek and Mine Hill,* guar.	323,375	10	10	...
Milwaukee and St. Paul, preferred.	9,744,268	7	...	77
Mine Hill and Schuylkill Haven,* guaranteed.	3,775,000	8	8	...
Mount Carbon & Pt. Carbon,* guar.	282,250	12	12	...
New Haven and Northampton*	1,344,000	2	...	...
New York and Harlem, pref.	1,500,000	8	8	135
Niagara Bridge and Canandaigua,* guar.	1,000,000	6	6	...
North Eastern (S. C.) preferred.	155,000	8	8	...
Ogdensburg and L. Champlain, pref.	1,037,000	8	8	108
Ohio and Mississippi, pref.	3,500,000	7	7	73
Paterson and Hudson,* guar.	630,000	8	8	...
Paterson and Ramapo,* guar.	248,000	5	5	...
Peoria and Bureau Valley,* guar.	1,290,000	6	...	...
Philadelphia and Erie,*.	5,966,700	10	...	...
Philadelphia and Reading, pref.	1,551,800	10	...	...
Philadelphia and Trenton,* guar.	1,099,720	10	...	...
Pittsfield and North Adams,* guar.	450,000	6	6	...
Portl. & Kennebec (Yarmouth) guar.	201,400	6	6	...
Portland, Sago & Portsmouth,* guar.	1,500,000	6	6	...
Portsmouth and Concord*,	350,000	7	7	...
Richmond, Fredericks & Potomac, guaranteed.	142,900	7	7	...
Rochester and Genesee Valley*	557,560	7	7	...
Rutland, preferred.	2,040,000	7	7	57
St. Louis, Alton and T. H., pref.	445,516	6	36	...
Sandusky and Cincinnati, pref.	576,000	5	5	...
Schuylkill Valley,* guar.	869,450	5	5	...
Shamokin Valley & Pottsville,* guar.	1,300,000	7	7	...
Tol. Peoria & Warsaw (W. D.) pref.	1,700,000	7	7	...
" " " (E. D.) pref.	1,000,000	7	7	86
Toledo, Wahab and Western, pref.	274,000	7	7	...
Troy and Greenbush,* guar.	2,500,000	8	8	...
Vermont and Canada,* guar.	1,408,300	7	7	...
White Mountains,* guar.	200,000	6	5	...
Wright's, York & Gettysburg,* pref.	317,050	...	2	1
<b>CANAL STOCKS:</b>				
Delaware Division,* guar.	1,623,350	8	8	...
Morris, preferred.	1,175,000	10	10	125
Schuykill Navigation, pref.	2,888,997	6	6	34
Union, preferred.	...	6	...	1
<b>MISCELLANEOUS STOCKS:</b>				
Cumberland Coal, pref.	5,774,400	7	7	1

## WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1¾ cents per lb.; Pig, \$7 per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, \$6; Scrap Wrought, \$8 per ton.

Pig, Scotch, No. 1.....per ton \$7—@ 42—

Pig, American, No. 1.....42—@ 43—

Pig, American, Forge.....39—@ 40—

Bar, Refined, English and American.....@ 86—

Bar, Swedes, assorted sizes.....(gold).85—@ 100—

—  
STORE PRICES—

Bar, Swedes.....115—@ 125—

Bar, Refined, 1 to 2 in. rd. & sq.—1 to 6 in.

x ½ to 1 in.....97 50—@ —

Bar, Refined, 1½ to 6 by ½ & 5-16 & 2½ to

2½ rad. & sq.....102 50—@ —

Bar, Refined, 1 & 1½ by ½ & 5-16.....105—@ —

Scroll.....115—@ 145—

Ovals and Half-round.....112 50—@ 132 50

Band.....—@ 110—

Horse Shoe.....110—@ 120—

Rods, ½-2½ inch.....102 50—@ 137 50

Hoop.....117 50—@ 165—

Nail Rod.....per lb. 7½—@ —

Sheet, Russian, as to assortment.....(gold)—@ —

Sheet, Single D. and T. Common.....5½—@ 6½—

Sheet, Doubles and Trebles, Charcoal.....6½—@ 7—

Sheet, Galvanized, No.'s 10 to 27.....10—@ 13—

Sheet, Galvanized, No.'s 28 and 29.....15—@ 19—

Rails, English.....(gold)...per ton. 63—@ 65—

Rails, American, at Works in Penna...c.y. 72—@ 73—

Anvils, The Eagle.....per lb. currency. 8—@ —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast... (2d and 1st quality).per lb. — 16 @ — 18

English Spring (2d and 1st quality).— 7 @ — 10

English Blister (2d and 1st quality).— 10 @ — 17

English Machinery.....11 @ — 13

English German (2d and 1st quality).— 10½—@ 12—

American Blister.....—@ 12—

American, Cast, Tool.....— 15 @ — 16

American, Spring.....— 9 @ — 11

American Machinery.....— 9 @ — 10

American German.....— 9 @ — 11

NAILS—DUTY: Cut, 1½; Wrought, 2½; Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val. (Cash.)

Cut, 10d. to 60d., Hook-head Brads, Fencing and Sheathing, 10d. to 60d. per 100 lb. —@ 5—

Cut, 8d. and 9d.....—@ 5—25

Cut, 6d. and 7d.....—@ 5—50

Cut, 4d. and 5d.....—@ 5—75

Cut, 3d....—@ 5—

Cut, 2d and 3d. Fine.....—@ 7—25

Cut, Spikes, all sizes.....—@ 5—25

Cut, Finishing, Casing, Box, &c., 10d to 3d. 5 50—@ 7—

Clinch, Kegs.....6 50—@ 7—

Horse Shoe, Forged (No. 10 to 6)...per lb. 20—@ 38

Copper.....—@ 2—40

Yellow Metal.....—@ 2—26

—  
TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plates and Sheets and Terne Plates, 25 per cent.; Roofing, 25 per cent. ad val.

Banca.....(gold).per lb. —@ 41

Straits.....(gold).35½—@ 36

English.....(gold).—@ 36

Plates—Fair to good brands. —Gold—Currency—

I. C. Charcoal.....per box. 11 25—@ 11 50 12 50—@ 13—

I. C. Coke.....10—@ 10 25 10 25—@ 11 50

Coke Terne.....8 25—@ 9—9 62—@ 10 50

Charcoal Terne.....9 75—@ 10 50 11—@ 12—

—  
PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 48 gravity (in bulk).—@ 2—13

Crude, 40 @ 47 gravity (in shipping order).—@ 16—16½

Refined, Standard White (in ship'g order).—@ 22—

Refined, S. W. (in jobbing lots).—@ 23—

Refined, S. W. (in tin).—27½—@ 28

Naphtha, Refined, (65 @ 73 gravity).—10½—@ 11—

Residuum.....per bbl. 4—@ 6—

COPPER—DUTY: Pig, Bar and Ingot, 5; Old Copper, 4 cents per lb.; Manufactured, 45 per cent. ad val.

All Cash.

Copper, New Sheathing, (over 12 oz.) per lb.—@ 36

Copper, Bolts.....—@ 35

Copper, Braziers' (over 16 oz.).—@ 38

Copper, Nails.....—@ 42

Copper, Old Sheathing, &c., mixed lots.....25½—@ 28

Copper, Chile Pig.....—@ 42

Copper, American Ingot.....28½—@ 28½

Yellow Metal, New Sheathing and Bronze.—@ 26—

Yellow Metal, Bolts.....—@ 28

Yellow Metal, Nails.....—@ 26

—  
LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.

Spanish.....(gold) per 100 lb. 5 90—@ 6—

German.....(gold) 5 90—@ 6—

English.....(gold) 5 95—@ 6 25—

Bar.....9 25—@ —

Pipe.....—@ 10—

Sheet.....—@ 10—

Colwells, Shaw & Willard Tin-Lined Lead Pipe 15¢ pr. lb.

COAL—DUTY: Bituminous, \$1.25 per ton of 28 bushels

30 lb. to the bushel; Anthracite, FREE; other, 40 cents per 26 bushels of 80 lb. to the bushel.

Newcastle Gas.....per ton of 2240 lb.—@ 8—

Liverpool Gas Cannel.....—@ 12—

Liverpool House Cannel.....—@ 17—

Anthracite.....per ton of 2,000 lb. 4 50—@ 5 50

## New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

	Th. 22.	F. 23.	Sat. 24.	M. 26.	Tu. 27.	W. 28.
Canton Co.	81	81	81	83	83	83
Central Pacific Co.	102	102	102	102	102	102
Central of N. Jersey.	111	110	110	111	111	111
Chicago & Alton.	117	—	—	—	—	117
“ “ pref.	—	—	—	—	—	—
“ “ 1 M.	—	—	—	—	—	—
“ “ S. F.	—	—	—	—	—	—
Chicago, Burl. & Q.	88	88	88	88	88	88
Chic. & Northwestern.	74	74	75	77	77	77
“ “ pref.	—	—	—	—	—	—
“ “ S. F. 7s.	98	98				

## New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

Th.22. F.23. Sat.24. M.26. Tu.27. W.28

FEDERAL STOCKS:							
U. S. 6s, 1874, reg.							
U. S. 6s, 1874, coup.							
U. S. 6s, 10-40s, reg.	107 $\frac{1}{2}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$				
U. S. 6s, 10-40s, coup.			108 $\frac{1}{2}$	108 $\frac{1}{2}$			
U. S. 6s, 1881, reg.			108 $\frac{1}{2}$				
U. S. 6s, 1881, coup.	114 $\frac{1}{2}$						
U. S. 6s, 1881, coup.	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$				
U. S. 6s, '81, O.W.L.							
U. S. 6s, 5-20s, reg. '62							
U. S. 6s, 5-20s, c. 1862			110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	
U. S. 6s, 5-20s, reg. '64				111			
U. S. 6s, 5-20s, c. 1864				111 $\frac{1}{2}$			
U. S. 6s, 5-20s, reg. '65							
U. S. 6s, 5-20s, c. 1865	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$			
U. S. 6s, 5-20s, r. n. '65	110 $\frac{1}{2}$		110 $\frac{1}{2}$				110 $\frac{1}{2}$
U. S. 6s, 5-20s, c. n. '65			110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	
U. S. 6s, 5-20s, reg. '67	111 $\frac{1}{2}$		111 $\frac{1}{2}$		111		
U. S. 6s, 5-20s, c. 1867	111 $\frac{1}{2}$						
U. S. 6s, 5-20s, reg. '68							
U. S. 6s, 5-20s, c. '68							
U. S. 6s, Pac.R.Issue...		114	114 $\frac{1}{2}$	114 $\frac{1}{2}$			

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 27.

W.21. Th.22. F.23. Sat.24. M.26. Tu.27

Catawissa preferred							
Camden and Amboy...126		126 $\frac{1}{2}$	126		125 $\frac{1}{2}$		
.. 6s, 1875 .....							
.. 6s, 1883 .....							
.. 6s, 1889 .....							
.. mort. 6s, '89 .....		96	97 $\frac{1}{2}$	98 $\frac{1}{2}$			
Elmira & Williamsport...							
.. pref. ....							
.. 7s....	95						
Lehigh Navigation...40 $\frac{1}{2}$			40	39 $\frac{1}{2}$	40		
.. 6s, 1884 .....					90		
.. Gold L....	92 $\frac{1}{2}$		92 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$		
.. R. R. L....					93 $\frac{1}{2}$		
.. Conv. L....	88			88			
Lehigh Valley R. R....62 $\frac{1}{2}$		62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$			
.. 6s, new coup....		96 $\frac{1}{2}$					
.. 6s new reg....			96				
Little Schuylkill R. R....46			46				
.. 7s....							
Minehill.....53 $\frac{1}{2}$				53			
Morris Canal.....							
.. pref. ....							
North Pennsylvania...49			49	49			
.. 6s, 1880...100					99 $\frac{1}{2}$		
.. 7s....							
Northern Central...39 $\frac{1}{2}$					39 $\frac{1}{2}$		
Oil Creek & Alleg. Riv. 41 $\frac{1}{2}$		39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$		
.. 7s....							
Pennsylvania R. R....63 $\frac{1}{2}$		63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	61 $\frac{1}{2}$		
.. 1st M....							
.. 2d M....							
.. Gen. mort....					94 $\frac{1}{2}$		
.. reg. 96 $\frac{1}{2}$				96 $\frac{1}{2}$			
Penn. State, 6s, 1st series...	101		101		101		
.. 6s, 2d series.106 $\frac{1}{2}$		106					
.. 6s, 3d series.109				109			
Philadelphia City, 6s...					97 $\frac{1}{2}$		
.. new.....100 $\frac{1}{2}$		100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		
Philad., Germ. & Nor...							
Phil. & Reading....57 $\frac{1}{2}$		57 $\frac{1}{2}$	56 $\frac{1}{2}$	57	57		
Philadelphia and Erie. 27		27 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$		
.. 6s....							
.. 7s....	88 $\frac{1}{2}$		88 $\frac{1}{2}$	88 $\frac{1}{2}$			
Phila., Wilm. & Balt...							
Schuylkill Navigation....					8 $\frac{1}{2}$		
.. pref. ....					17		
.. 6s, 1882 .....					79 $\frac{1}{2}$		
.. 6s, 1876 .....							
.. 6s, 1872 .....							
Huntington, (Horse)...21 $\frac{1}{2}$		21 $\frac{1}{2}$	21 $\frac{1}{2}$				
Chestnut & Wal...							
Green & Coates...							
2d and 3d streets...							
Spruce and Pine...							
13th and 15th sts...							

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 27.

W.21. Th.22. F.23. Sat.24. M.26. Tu.27

Baltimore City 6s, 1875.100							
.. 1886 .....							
.. 1890 .....	99 $\frac{1}{2}$		99 $\frac{1}{2}$		99 $\frac{1}{2}$		
.. 1884 .....							
.. 1900 .....					99 $\frac{1}{2}$		
Balt and Ohio.....					149 $\frac{1}{2}$		
.. bonds, 1875....							
.. .. 1880....							
.. .. 1885....							
Marietta & Cln. 1st M....		96 $\frac{1}{2}$	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$		
.. 2d M....	87 $\frac{1}{2}$		88		88 $\frac{1}{2}$		
.. 3d M. 8s....	76		76		76		
Northern Central.....					39		
.. bonds, 1885....							
.. .. 1900....					89 $\frac{1}{2}$		
Pittab. & Connellav. 7s....			90 $\frac{1}{2}$		90 $\frac{1}{2}$		
N. W. Va. 1st mort....							
.. 2d mort....							
.. 3d mort....							
Virginia 6s, Consol....		56		55 $\frac{1}{2}$	55 $\frac{1}{2}$		
Defer. Certif. 17 $\frac{1}{2}$		18		17 $\frac{1}{2}$	17 $\frac{1}{2}$		
City Passenger R. R....24			24		17 $\frac{1}{2}$		

## Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

Th.22. F.23. Sat.24. M.26. Tu.27. W.28

Boston Stock Exchange.							
Boston and Albany .....	149	149	149		149		
Boston and Lowell.....		142 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$			
Boston and Providence....							
Boston, Hartford & Erie...							
.. 7s, new .....		39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$		
Cheshire, pref. ....			85				
Chi., Burl. & Quincy....						135	135
Concord.....							
Connecticut River.....							
Eastern.....	109	108 $\frac{1}{2}$					
Fitchburg.....							
Manchester & Lawr'ce....							
Michigan Central.....	117 $\frac{1}{2}$	118	118	118 $\frac{1}{2}$	118		
Northern, N. H....	115 $\frac{1}{2}$						
Ogdens. & Lake Champ....							
.. pref. ....							
Old Colony & Newport....	108 $\frac{1}{2}$	108 $\frac{1}{2}$					
Ph. Wil. & Baltimore....		57 $\frac{1}{2}$					
Portl'd, Saco & Ports....							
Union Pacific.....	32 $\frac{1}{2}$						
.. " 6s.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90 $\frac{1}{2}$			
.. Land Grant 7s....	78				78 $\frac{1}{2}$	78 $\frac{1}{2}$	
.. Income 10s....		81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$		
Vermont & Canada....					99 $\frac{1}{2}$	99 $\frac{1}{2}$	
Vermont & Mass....					81		
South Boston (Horse)....							
Cambridge.....							
Metropolitan .....							
Middlesex.....							
Central Mining Co....							
Copper Falls.....							
Franklin.....							
National.....							
Pewable .....							
Quincy .....							

## London Stock Exchange.

Closing Prices.

Feb. 2.

London Stock Exchange.							
Atl. & Gt. West. N. Y. sec. 7 per ct							
1st mort. 1880.....	91	93	91	93			
Do. do, 2d mort. 1881.....	85	90	85	90			
Do. Penn., 1st mort. 1877.....	91	93	91	93			
Do. do, 2d mort. 1882.....	85	90	85	90			
Do. Consol. 7 per cent. mort. 1890.....	36 $\frac{1}{2}$	37 $\frac{1}{2}$	33	35			
Detroit and Milwaukee 1st mort. 7s.....	77	80	77	80			
Do. 2d mort. 8 p. c.....	75	85	75	85			
Erie shares 100 dol. all paid.....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$			
Do. sterl. 6 p. c. convertible bonds	81	82	81	82			
Illinois Central 6 per cent. 1875.....							

specie from Europe, Havana and other foreign ports last week were \$1,372, and since Jan. 1, 1872, \$253,861 against \$419,734 same time in 1871. The total customs revenue of the Government, in coin, at this port, from July 1, 1871, has been \$104,224,409 against \$94,721,608 same time in the preceding fiscal year 1870-'71.

Government disbursed through the U. S. Sub-Treasury here, on account of the coin interest on the public debt from July 1, 1871, to Feb. 24, 1872 \$58,974,706, against \$63,717,024 same time in 1870-'71.

The export drain of specie was \$356,979 last week, against \$690,483, same week preceding year. The shipments since July 1, 1871, have been \$24,442,478 against \$47,383,708 same time in 1870-'71.

Foreign Exchange has been in moderate demand, closing rather less firmly. Bankers' sixty day bills on London closed on Wednesday at 109½@109½; sight bills on London, 110@110½.

The produce exports from this port, week ending with Feb. 27, were to the currency value of \$5,075,113.

Government securities have been in comparatively fair request for investment purposes, and with restricted offerings of most issues, prices have been quoted steady.

U. S. sixes of 1881 closed here on Wednesday of the current week at 115½@115½; U. S. Five-Twenties of 1862, (other than the bonds called in) 111½@111½; U. S. Five-Twenties of 1864 at 111½@111½; U. S. Five-Twenties of 1865, 111½@112; U. S. Five-Twenties of 1866 consolidated, 110½@110½; U. S. Five Twenties of 1867, 111½@111½; U. S. Five-Twenties of 1868, 112 112½; U. S. Ten-forties at 110½@110½; U. S. Fives of 1881 (Funding Loan) 108½@108½. Six per cent. currency bonds, 114@114½.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 14.	Feb. 21.	Feb. 28.
Consols .....	92½	92½	92½
U. S. 5-20's of 1862..	91½	91½	91½
U. S. 5-20's, 1855....	92	92½	92
" 1867 ....	92	92½	92
" 10-40s ....	91	*88½	*88½

\* Ex March coupon.

State bonds have been in less general request, and irregular as to price.

A fair business has been reported in railway bonds, chiefly in the more popular loans through the commission-houses, with prices quoted strong in most instances. Central Pacific Sixes have been in demand at 102½@102½. Chesapeake and Ohio Sixes have been selling readily at 94 per cent. and accrued interest.

Railway and miscellaneous share property has been quite active, and generally buoyant, though variable, in price.

The funeral services of Mr. Legrand Lockwood, a well known, and widely lamented member of the New York Stock Exchange, took place on Tuesday. There was no regular call of stocks or government bonds at the boards on that day, and the transactions were restricted to the dealings on the floor of the Exchange.

All legitimate business in stocks now closes daily by order of the Stock Exchange at 5 o'clock, P. M.

General business has been moderately active for the season. Domestic produce, has been in

fair request, as a rule. Breadstuffs, Pork, Lard, and Naval Stores, closed in favor of purchasers. Petroleum was firmer. Middling upland cotton closed on Wednesday at 22½@22½ cts. per lb. The receipts at all the ports, since Sept. 1, have been 22,021,478 bales, against 2,850,964 bales same time in the preceding year; exports 1,236,808 bales against 1,696,189 bales in the previous year; stock at the ports at latest dates, 549,641 bales against 693,218 bales same date 1871.

At the Live Stock Markets, Beeves have been in moderate request at 6½@8½ cts.; Veals in moderate demand at 5@11cts.; Sheep at 6½@9½ cts. Swine, at 4½@5½ cts. per lb., all live weight. The week's receipt were 7,554 Beeves, 337 Veal Calves, 27,952 Sheep and Lambs; and 27,651 Swine.

Foreign goods, have been rather more sought after and prices have been generally well supported. The week's imports of foreign goods reached \$8,028,264 including \$3,133,005 of dry goods.

Ocean freights have been more active, and quoted stronger as to rates. The main call has been for room for Cotton, Provisions, Grain, Petroleum, and Clover Seed.

At the auction sale of Scranton Coal on Wednesday, 100,000 tons were disposed of at a shade better prices, ranging from 3.40@4.25 per ton of 2240 lbs.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:-

New York.—South Carolina 6s, new, Jan. and July, 31; do. Apl. and Oct., 30; Arkansas 7s, (M. and O. R. R.) 47; do., (L. R. and Ft. S. R. R.) 60; North Carolina 6s, Special tax, 14; N. Y. State 7s, B. L., reg., 107½; Brooklyn 6s, W. L., 95½; do. P. L., 93½; Great Western 1st mort. 1888, 95½; Ohio and Miss. consol., 98; Central of New Jersey 1st mort, new, 104½; Cedar Falls and Minnesota 1st mort., 88½; Clev., Col. Cin. and Ind. 1st mort., 101½; Boston, Hartford and Erie R. R., 8¾; do. 1st mort., 39; St. Louis and Iron Mt. R. R., 77; do. 1st mort., 95; Rome, Watertown and Ogdensburg R. R., 100; Long Dock bonds 92½; Albany and Susquehanna 1st mort., 108; do. 2d mort., 99½; Pacific R. R. 7s, guar. by Mo., 100; Milwaukee and St. Paul 1st mort. Iowa Div., 89; Toledo, Peoria and Warsaw 2d mort., 85; North Missouri 1st mort., 91½; East Tenn., Va. and Ga. 1st mort., 98; New York and New Haven R. R., 142½; Lake Shore and Michigan Southern scrip., 88½; Consol. Coal of Md., 36½; Maryland Coal 20½; Pennsylvania Coal, 215; Am. Coal, 48½; Western Union Tel., 69½; do. 7s, 95½; Quicksilver pref., 39½; Am. Mer. Union Exp., 69½; U. S. Exp., 66½; Wells Fargo Exp., 74; Adams Exp., 92.

Philadelphia.—Lehigh Valley 7s, new, 100½; Allegheny Valley 7 3-10s, 94; Junction R. R. 2d mort., 91½; Belvidere Delaware 3d mort., 81½; Huntingdon and Top Mountain consol., 50½; Susq. Canal 6s, 75; Philadelphia and Reading 6s, 1580, 98½; Warren and Franklin 1st mort., 90½; Pennsylvania R. R. allotments, 57½; Elmira and Williamsport 5s, 60½; Wilmington and Reading 7s, 99½; Camden and Atlantic R. R., 20; New Jersey State 6s, exempt, 105½; Pittsburg 5s, 78½; do. scrip., 71; do. 4s, 60. The latest quo-

tations are: City 6s, 97½@97½; do. free of tax, 100½@100½; Pennsylvania State 6s, W. L. 100 @101; do. 1st series, 101@101½; do. 2d series, 105½@106½; do. 3d series, 108½@109; Reading, 56½@56½; do. mort. 7s, 1898, 100½@100½; do. mort. 6s, 1880, 93@93; Camden and Ambrose, 125@125½; do. mort. 6s, 1889, 96@96½; do. 1888, 91@91½; do. 1889, 92@—; Pennsylvania R. R., 60@60½; do., allotments, 57½@—; do. 1st mort., 101@101½; do. 2d mort., 100@—; do. General mort. coupon, 94@94½; do. reg., 96@96½; Little Schuylkill R. R., 45½@46½; Morris Canal, 49@50; do. pref., 123@125; do. 6s, 93@94; Susquehanna Canal, 8@9; do. 6s, 74@75; Schuylkill Nav., 8@8½; do. pref., 16½@17; do. 6s 1882, 79@79½; Elmira and Williamsport pref., 42@45; do. 7s, 1873, 94½@95; do. 5s, 60½@—; Lehigh Coal and Navigation, 39½@39½; do. 6s, 1884, 90@90½; do. R. R. Loan, 93@94; do. Gold Loan, 92½@93; North Pennsylvania 49@49½; do. 6s, 99½@100; do. 7s, 96½@96½; do. Chatte 10s, 110@112; Philadelphia and Erie, 26½@27; do. 6s, 91½@92½; Minehill, 53@53½; Catawissa, 15 @18½; do. pref., 46½@46½; Lehigh Valley, 62½@63; do. 6s, new coupon, 95½@96; do. reg., 95½@96; do. 7s, 100½@—; Fifth and Sixth streets, (horse), 44@48; Second and Third, 65@67; Thirteenth and Fifteenth, 21@22; Spruce and Pine, 33@35; Green and Coates, 47@—; Chestnut and Walnut, 56@59; Hestonville, 21½@22; Union, 70@—; Germantown, 37@40.

Boston.—Vermont Central 1st mort., 85; do. 8s, 1891, guar., 100; Detroit, Hillsdale and Indiana 1st mort., 1890, 88½; Eastern R. R. 6s, 1874, 98; Old Colony and Newport 6s, 1876, 96½; do. 7s, 1877, 102½; Cedar Rapids and Missouri 7s, 1891, 99½; do. 1916, 89; Kansas City and Cameron 10s, 1892, 105; Carthage and Burlington 8s, 1879, 95½; Chicago and Michigan Lake Shore R. R., 8s, 1890, 85½; Little Rock and Ft. Smith 1st mort. 7s, 1900, 37½; Stansted, Shefford and Chambly 7s, 85; Cumberland and Pennsylvania R. R. 2d mort. 6s, 80; Boston and Albany R. R. 7s, 107½; Mansfield and Framingham 7s, 90; Michigan Air-Line 1st mort. 8s, 1890, 107; Central R. R. of Iowa 1st mort. 7s, gold, 91½; Framingham and Lowell 1st mort. 7s, 1891, 90; Berkshire R. R., 77½; Burlington and Missouri River R. R., in Iowa, 111½; do. Land Grant 7s, 94; do. 8s, in Nebraska, 1894, 98½; Cincinnati, Sandusky and Cleveland R. R., 23½; do. pref., 37½@38½; do. 7s, 1887@1890 83½; Eastern (N. H.) R. R., 105; Indianapolis and Cincinnati R. R., 43½; Connecticut and Passumpsic Rivers R. R. pref., 91½; Rutland R. R. 18; do. pref., 62½; do. scrip., 71; do. 7s, 1880, 81; Norwich and Worcester R. R., 124½; Granite Railway, 70½; Cary Imp., 15½; East Boston Land, 22½; Boston Water Power, 56%; Waverly Land, 7½; Massachusetts 6s, 5-20s, currency, reg., 100; do. 6s, 1874, gold, 108½; do. 1875, gold, 108½; Maine 6s, 100½@102½; New Hampshire 6s, 1884, 101½; Connecticut 6s, 1881, 100½; Boston 6s, 1880, currency, 101½; do. 5s, 1882, gold, 100; do. 5s, 1877, gold, 102; do. 5s, 1874, gold, end., 105½; Lowell 6s, 1891, 99½; Lynn 6s, 1891, 98½; Cincinnati 7s, 1889@1890 104½; do. 7 3-10s, 1889, 105; St. Louis 6s, 1881, 90½; Chicago 7s, 1890, 98½; do. 1881, 98½; do. 1880, 98½; do. 6s, 1874, 96½; do. 1877, 98½; Bath 6s,

1891, R. R. Loan, 91½; Charlestown 5s, 1888, 90; do, 6s, 1876, 99½; Lawrence 6s, 1874, 98; Portland 6s, At. and St. L. R. R., 96; Roxbury 5s, 1879, 94; Cook Co., Ills., 7s, 1880, 98½; Newburyport 6s, 1891, 99; Allouez Mining Co., 5½; Algoma, 75c.; Astor, 50c.; Canada, 35c.; Dana, 7½; Hanover, 2¾; Humboldt, 1¾; Mesnard, 6; Manhattan, 9½; Pontiac, 60c.; Petherick, 3; Ridge, 7; Star, 55c.; Superior, 30c.; Shuniah Silver, 11½; Tremont, 50c.; Winthrop, 75c.

**Baltimore.**—Northern Central 6s, 1900, gold, 98; Orange, Alexandria and Manassas 7s, 85½; Richmond and Danville 1st mort., 82½; Orange and Alexandria 2d mort., 6s, 88; do, 3d mort., 8s, 98; Baltimore City 5s, 81; Maryland Defense 6s, 104; Memphis City 6s, 59½. The latest quotations are: Pittsburg and Connellsburg 7s, 1898, 90½@90½; Baltimore and Ohio, 146@149½; do, pref., 99@100; do, 6s, 1875, 95@—; do, 1880, 95@—; do, 1885, 95@95½; Northern Central, 39½@39½; do, 6s, 1885, 91½@92; do, 1900, 89½@90½; do, 6s, 1900, gold, 92½@93½; N. W. Va. 1st mort., 99@100; do, 2d mort., 98@99; do, 3d mort., 1885, 89@91; Marietta and Cincinnati 7s, 1892, 96@96½; do, 2d mort., 88½@89; do, 3d mort., 75½@76; Central Ohio, 29½@30; do, 1st mort., 86½@87; Western Md. 1st mort. 6s, 1890, 84½@—; do, 1st mort. guar., 98@96; do, 2d mort. guar., 93@94; do, 3d mort. guar., 93½@94; do, 2d mort. pref., 75@—; do, 2d mort. guar. by Washington Co., 84@—; Richmond and Danville bonds, 82½@82½; Orange and Alexandria 1st mort. 6s, 90@95; do, 2d mort. 6s, 82½@83; do, 3d mort. 8s, 92½@93½; do, 4th mort. 8s, 87@—; Orange, Alex. and Manassas 7s, 85@86; Virginia and Tennessee 8s, 89½@—; do, 6s, 1st mort., 90@95; do, 6s, 2d mort., 79@80; Baltimore 6s, 1875, 100½@—; do, 1884, 99½@99½; do, 1886, —@99½; do, 1890, 99½@100; do, 1893, exempt, 98@101; do, 1900, exempt, 99½@99½; Memphis City 6s, 58@60; Maryland 6s, 1890, 96@—; do, Defense Loan, 1888, 104@104½; City Passenger R. R., 28@24; George's Creek Coal, 78@80.

**Narrow Gauge Railroad in New Jersey.**  
The narrow-gauge railroad for which a charter is asked meets with great favor, and has a fair prospect of passing. It is considered by the people of South Jersey one of the most important improvements for that section that has ever been conceived. Starting from Camden, it will run midway between the Camden and Atlantic and West Jersey Railroads, passing through a fine agricultural region, accommodating a large population now deprived of railroad facilities. It will pass through the towns of Mt. Ephraim Chew's Landing, Turnersville, Cross Keys, Williamstown, Buena Vista, East Vineland, and direct to the ocean at or near Beesly's Point. It is intended, and the charter will confer the power, to build branches to Vineland, May's Landing and Millville—thus making a trunk railroad for the accommodation of South Jersey, and securing its rapid development by means of cheap rates.

**F** The receipts of the Housatonic Railroad for 1871 were \$780,280, against \$752,097 in 1870, and \$502,604 in 1869. The expenses were \$604,120, and dividends amounting to \$142,810 were paid, leaving, with a former surplus, \$85,597 in the treasury.

#### Memphis, Little Rock and Pacific R. R.

The Memphis and Little Rock and Little Rock and Fort Smith Railroads have been consolidated under the name of the Memphis, Little Rock and Pacific Railroad Company, with the following board of directors: Sam Tate, G. C. Scott, A. McDonald, H. L. Binnley, W. N. Farrington, Henry Page, A. T. Lacy, B. D. Williams and John Stoddard. The lease of the two roads to the Southern Security Company, from January 1, 1873, was signed. The consolidated railway lines give three hundred and fifty miles of road, forming a direct route to Texas and the Indian country. Sam Tate was elected president of the new company.

#### Maine Central Railroad.

The annual meeting of this company was held in Waterville, Me., on the 28th ult. The report shows an increase of nearly twenty per cent. in the earnings. The Board of Directors were unanimously re-elected, and authorized to issue consolidated mortgage bonds sufficient to retire all existing indebtedness. The leases of the Belfast and Moosehead Lake Railroad, Androscoggin Railroad, and Leeds and Farmington Railroad, were ratified. The directors chose Richard D. Rice as president, Anson P. Morrill, vice-president, and Joseph H. Drummond, clerk.

#### Railroads in New Hampshire.

Two important railroads have been chartered by the New Hampshire Legislature within two years, and preliminary surveys have been made—both of which have been pronounced as very feasible routes, and the public are strongly agitating the building of the same immediately. They are known as the Franklin and Rochester, that runs from the Northern Railroad at Franklin, N. H., east through the towns of Tilton, Belmont, Gilman, Barnstead, Alton, and intersects with the Dover and Winnipiseogee at New Durham Crossing. The entire length is about 24 miles. The other is the extension of the Suncook Valley from Pittsfield, N. H., north through the towns of Barnstead, Gilman Iron Works, and terminates at Lake Winnipiseogee at Alton Bay. The length of this road is about 15 miles.

#### St. Paul and Chicago Railroad.

The purchase of the St. Paul and Chicago Railroad by the Milwaukee and St. Paul Railway Company is reported in the *Commercial Advertiser*. By this purchase, the Milwaukee and St. Paul acquires 130 miles of road, of which 27 have yet to be built, and the consideration for the property is sterling bonds, to the amount £800,000. The securities of the St. Paul and Chicago Railroad are still, we believe, in first hands; and the transaction will be complete when they are surrendered, and the sterling bonds as above, delivered. The bargain was made two months ago, and, since then, the Legislature of Minnesota has confirmed the transfer of the railroad.

**F** At a meeting held a few days ago at Fort Valley, Georgia, five hundred thousand dollars were subscribed to the capital stock of the Memphis and Atlantic Railroad Company. This company is chartered by the Legislature of Georgia, and designed to give Central Georgia a direct route through Memphis to Kansas City and the Union Pacific road, and to Shreveport, La., the wealth of Texas and California.

#### BANKING HOUSE OF FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, FEBRUARY, 28, 1872.

We are selling the CHESAPEAKE AND OHIO RAILROAD FIRST MORTGAGE SIX PER CENT. GOLD BONDS at the rate of 94 and accrued interest. They are in denominations of \$1,000, \$500, and \$100, registered, or with coupons attached; interest payable May and November in United States gold coin; principal payable in 1899, also in gold coin. Bonds delivered by Express, charges paid.

These bonds, besides being the formal obligations of a well-established, substantial and thoroughly responsible corporation, comprising among its officers and directors some of the most experienced and trusted capitalists and business men of the country, are also secured by a mortgage lien upon the whole great railroad line, equipment, property, and franchises, whose cost and value will not be less than thirty millions, and which is destined, at an early day, to have a productive value of nearly double this sum.

This line furnishes a short and remarkably easy route for travel and transportation between the Great West and the Atlantic coast, and as such will share, on advantageous terms, to a large extent, in the vast volume of through business from the West which now taxes all existing means of transit. By means of connecting lines, now under construction in Ohio and Kentucky, it will afford the shortest and cheapest route between Cincinnati, Louisville, St. Louis, Chicago, Nashville, Memphis, and the far West and the North Atlantic shipping, and it must at once take rank, therefore, as one of the Great Trunk Roads of the country for through transportation.

Besides these advantages it traverses the RICHEST AND MOST EXTENSIVE COAL DEPOSITS in the country, in its route through the KANAWHA VALLEY, and crosses, in its course, some of the most important and valuable deposits of iron ore known on this Continent. The coal, of which there are three varieties, will furnish an enormous and profitable traffic; and there is no doubt that a large manufacturing activity will soon be developed along the line.

Descriptive pamphlets, with full information, furnished on application.

#### FISK & HATCH.

HARVEY FISK,  
A. S. HATCH.

**F** THE FIRM OF LOCKWOOD & CO., bankers, having been dissolved on the 24th inst., by the death of LE GRAND LOCKWOOD, the surviving partners will continue the business under the same firm name.

LE GRAND LOCKWOOD, JR.,  
WILLISTON B. LOCKWOOD,  
THOMAS R. CAPEN,  
JAMES S. WELLS.

NEW YORK, Feb. 27, 1872.

**F** A railroad is projected from Westover to Jerico, in Potato Neck, Somerset Co., Md., eight miles long. Also one from Princess Annie to Devil's Island, to be called the Tangier railroad.

**F** The gross earnings of the Toledo, Peoria, and Warsaw Railway for 1871, were \$1,097,947 90.

**Quicksilver.**

The following shows the quicksilver produced in 1869, 1870 and 1871:

	1869.	1870.	1871.
	Flasks.	Flasks.	Flasks.
New Almaden mine	17,000	14,000	18,768
New Idria mine	10,450	10,000	9,227
Redington mine	5,000	4,546	2,128
And sundry other mines.	1,150	1,000	1,763
Totals	38,600	26,546	31,881

The exports to the different countries for the three years were as follows:

To	1869.	1870.	1871.
New York	1,500	1,000	800
Great Britain	.....	.....	.....
China	11,600	4,050	7,900
Mexico	8,060	8,088	3,081
South America	2,900	1,800	2,200
Australia	300	300	1,100
British Columbia	4	9	6
Other countries	51	41	118
Total flasks	24,415	12,788	15,205

The exports previously were:

	Flasks.
In 1868	41,506
In 1867	28,858
In 1866	30,287
In 1865	42,469
In 1864	36,927
In 1863	26,014
In 1862	33,747
In 1861	35,995
In 1860	9,448
In 1859	3,399
In 1858	24,142
In 1857	27,262
In 1856	23,740
In 1855	27,165
In 1854	20,968
In 1853	12,737
In 1852	900

**Journal of Railroad Law.**

RAILROAD COMPANIES—WHEN THEY MAY BE ENJOINED FROM LAYING SIDE TRACKS OR SWITCHES.

The case of Rayle and *ano. vs.* The Indianapolis, Peru and Chicago Railway Company, (32 Ind., 259,) was a suit to enjoin the appellee from constructing a railroad switch, or side track, upon and along Buckeye street, in the city of Kokomo in front of certain lots, belonging to the appellants.

At the commencement of the action, the complaint consisted of a single paragraph in which the plaintiffs allege, that they are the owners in fee simple, as tenants in common of a block of lots numbered 64, 65, 66, 67, 68, 69, 70 and 71 in Mills and Richmonds additions to the town, now city of Kokomo: that said lots are of the aggregate value of three thousand dollars; that the lots numbered from 64 to 67 inclusive, front west upon Buckeye street, a public street and highway of said city, ranging from 60 to 40 feet in width, that said last described lots are greatly enhanced in value by said street, and without the same would be of little or no value, that the defendant is engaged in building a railroad switch along the entire front of the last described lots, and within said Buckeye street, occupying about 80 feet of the width of the same, and rendering it almost useless as a street, to the injury and damage of the plaintiffs in the sum of two thousand dollars.

The following is the opinion of the court delivered by

**RAT.**—It will be observed that every mate-

rial averment of the complaint is denied by the answer. Affidavits are also filed by which it appears that long before the purchase by the appellants, the owner of the property, not yet subdivided into lots, donated to the appellee, the right of way immediately in front of and along the line of what are now numbered, Lots No. 64 to 67 inclusive, and conveyed the same by a proper release, and for a valuable consideration; and that 40 feet in width was added on the east side of the railway track for such right of way, the space now claimed as a street. It is also denied in the answer under oath, that any agent of the company was ever authorized to make any representations, that the railroad would not occupy said forty feet for the purpose contemplated. It also appears that such extension of the railway track along the 40 feet so released to the appellee is necessary for the purpose of the company and the enjoyment of its property. Under such a state of pleadings and proof we do not see how the court could have granted a continuance of the restraining order.

The right to extend the railway track was acquired for a valuable consideration from Richmond in the year 1850, who was then the owner of the property, purchased in the year 1856 by the appellants. If Richmond had retained the property, the facts that it became of special value for residences, and that the extension of the railway would impair such value, would have furnished no sufficient ground to restrain the company from the exercise of a right granted by him and necessary to the enjoyment of its own property. The subsequent purchase by the appellants without proof of fraud on the part of the appellee, could give them no higher equity than existed in their grantor.

There was a motion to reject the certified copies of entries from the records of the corporation, by which it was attempted to support the averment, that a release of the right of way had actually been executed to the appellee.

If the overruling of this motion was error, still it could not reverse the case. It involved but a question of costs. If not proper evidence, it will be disregarded here, and as the motion to dissolve was determined upon affidavits, we look through the proof, considering only proper evidence, and finding the judgment of the court below sustained we must affirm the same.

Judgment affirmed with costs.

**Gigantic Oil Pool.**

The Buffalo *Commercial Advertiser* prints as "a rumor from the oil regions," a report that a movement is on foot, and with a good prospect of success, to consolidate all the oil refineries and oil transportation lines, under the corporation name of the "South Improvement Company." It is the intention of this company to handle all the crude and refined oil in the United States. The plan upon which this consolidation is to be effected, as given by the Titusville papers, is that all the refiners shall take stock to the value of their respective refineries, the profits to be distributed *pro rata* according to the amount of stock held. The amount of the capital stock of the company is given at \$10,000,000, and it will be supported by interests representing \$250,000,000. The transportation companies which are to take stock in the "South Improvement Company" are the New York Central, the Erie, Baltimore and Ohio, and the Pennsylvania railways. The percentage to be awarded to the transportation lines will be 55 per cent.

for the Erie and New York Central (27) per cent. each), and 45 per cent. for the Pennsylvania interests, including the Baltimore and Ohio railway. The freight from the oil regions to New York on refined oil will range from \$2 55 to \$2 66; to Philadelphia it will be fifteen cents less and fifteen cents more to Boston. The Refiners' Association will be allowed a drawback of from 75 cents to \$1 per barrel. Assuming the annual production at 5,000,000 barrels, the profit to the refiners on this single item of drawbacks will reach the enormous sum of \$5,000,000. The person named for the presidency of the association is P. H. Watson, and it is reported that operations under this consolidation will commence on the first of March next.

**Northern Central Railway.**

At the annual meeting of the stockholders of this company, held in Baltimore on the 21st ult., the president, J. D. Cameron, Esq., submitted the following report of the directors for the year ended December 31, 1871:

*To the Stockholders of the Northern Central Railway Company.*

**GENTLEMEN**—The directors herewith submit the following report of the operations of your road for the year 1871, together with the treasurer's report of the financial condition of the company.

The earnings from transportation of freight were \$3,041,376 18  
The earnings from transportation of passengers were 839,762 94  
The earnings from transportation of express were 103,211 28  
The earnings from transportation of mails were 39,682 50  
The earnings from miscellaneous sources were 242,915 95

Total earnings for the year \$4,266,898 85

The operating expenses were:

For conducting transportation	\$881,153 64
For motive power	973,026 20
For maintenance of cars	364,490 14
For maintenance of way	708,065 20
For general expenses	63,002 67
	2,989,737 85

Net revenue \$1,277,161 00

The earnings as compared with previous year were as follows:

Increase from freight business	\$164,590 83
Increase from express business	18,489 06
Increase from miscellaneous business	34,129 80

Total increase	\$217,209 69
Decrease in pass. business	\$38,585 42
Decrease in mail business	350 00
Total decrease	38,935 42

Increase of earnings over previous year	\$178,274 27
There were carried during the year 1,091,306 passengers	

There were carried during the year 1870 1,087,895 passengers	
Increase of passengers 3,461.	

There has been a decrease in the number of passengers coming from and going to other lines, but an increase in the number of local passengers. The increase in the local is attributable to an average reduction of 28 per cent. in the price of commutation tickets, which was made on the first of April last. The local passenger rates are now extremely low, and must certainly tend to build up a very large travel to points near Baltimore.	
The amount of freight moved in 1871 was 4,161,400 tons.	
The amount of freight moved in 1870 was 3,680,765 tons.	
An increase of 480,635 tons.	
The per centage of increase was 13 per cent.	

being a gain of 6 per cent. on the increase of the preceding year.

The price received for moving one ton one mile in 1871 was 1.73 cent, being 0.17 of a cent less than in 1870.

The operating expenses were 70.06 per cent. of the receipts, being 1.26 per cent. more than the previous year.

The percentage of working expenses might be materially reduced by charging to capital or construction account various items of expenditure which under the system adopted by the company are now charged in the regular working expenses, such as new or extended sidings, iron or stone bridges erected in place of wood, steel rails in place of iron, and other items, all of which in reality add to the permanent value and improvement of your property.

We purchased during the year 1,300 tons of steel rails, a portion of which has been placed on the single track between York and Harrisburg.

The test made upon this road in the use of steel rails has been entirely satisfactory, and we are fully convinced that with the increased tonnage it is conducive to the safe and economical working of the road, and that the policy of the company should be to replace the iron with steel as rapidly as practicable.

The operations of the leased lines have been satisfactory. All of them show an increase in trade, whilst the Shamokin Division has increased largely in trade and profit.

The coal transportation on the main line shows a total of 788,472 tons. In 1870 it was 691,498 tons, an increase of 96,974 tons. The coal transported over the Shamokin Division was 647,943 tons, an increase of 156,429 tons over 1870. The coal transported over the Elmira Division was 207,417 tons, an increase of 60,285 tons, of which 54,344 tons was bituminous and 5,949 was anthracite coal. The bituminous coal trade of this division is an entirely new trade, and this year will increase very rapidly. The mines at Ralston are producing 500 tons daily, and we have been notified by the coal company that they have orders for and will be prepared to ship 1,000 tons per day after the first of May next.

The shipments of freight from Baltimore to points on the line of the road and to connecting lines North and West have increased.

With the completion of the Baltimore and Potomac Railroad and the Union Railroad we shall have a very large increase in trade both North and South, and as the trade of the past year has taxed the equipment to its fullest capacity, we shall be compelled to acquire additional equipment during the coming year to meet this trade and the regular increased traffic on our lines and from connecting roads.

There has been expended during the year \$708,065 20 by the maintenance of way department. The track has been maintained in excellent condition, and we have again the pleasure to report another year having passed without any accident having occurred to a passenger.

The equipments, both passenger and freight, have been improved, and the passenger trains have been provided with the Westinghouse brakes, which we believe adds greatly to the safety of railroad travel.

The new line with the city of Baltimore has been completed, and is now in use.

New sidings have been made and large coal trestle erected, and a number of other improvements made which have added greatly to the conveniences and economy of handling the trade.

Owing to the character of our leases and trackage contract for the use of the line beyond Elmira, we have been somewhat embarrassed in the operations of the Chemung and Canandaigua Roads. To get more perfect control of those roads we have been endeavoring to secure them, either by purchase or perpetual lease, and hope now to consummate some permanent arrangement.

There has been added during the year \$141,897 91 to the sinking fund, making the total amount now in that fund \$868,897 91.

It having become desirable to get possession of

the majority of the stock of the Shamokin Valley and Pottsville Railroad Company, for the purpose of arranging for the bonded debt of that company, amounting to \$700,000, which matures on the first of August next, and for the payment of which we are responsible under this lease as authorized by you at your last annual meeting, we sold 12,034 shares of the stock of this company, and purchased a like number of shares of that company. To meet the bonds referred to, and to purchase additional coal lands the Shamokin Valley and Pottsville Railroad Company issued a mortgage loan for \$2,000,000, which bonds have been endorsed by this company and the Philadelphia and Erie Railroad Company.

The S. V. and P. R. R. Co. now own 6,000 acres of coal land, sufficient to provide a large amount of tonnage for this line, independent of all other sources.

The officers in charge of the different departments have performed their respective duties during the year to the entire satisfaction of the board.

By order of the Board,

J. D. CAMERON, President.

R. S. HOLLINS, Secretary.

On motion of Mr. Clark it was

*Resolved.* That the report of the president and directors be received and adopted, and that the same, with the accompanying reports, be printed for the use of the stockholders.

On motion of Mr. Hatch it was

*Resolved.* That the directors be requested to maintain and continue the policy of restricting the application of the current net revenues to the purpose of providing for necessary increased equipment and dividends to stockholders.

On motion of Mr. Cameron it was

*Resolved.* That the directors be requested to consider the policy of allowing private capital to provide additional car equipment necessary for the growing coal business of the company, according a reasonable car service in compensation therefor, and if this policy be approved of and adopted by them, that the stockholders for a definite time be privileged to unite *pro rata* in providing the same.

The judges of election proceeded to open the polls and to receive the ballots, and on closing the same and counting the ballots reported to the meeting the election of the following directors: J. D. Cameron, W. Morris, J. M. Kennedy, E. C. Biddle, Ed. Smith, J. P. Jones, J. E. Kapp, Wm. Colder, Henry Welsh, George Small, B. F. Newcomer, S. M. Shoemaker.

Subsequently a meeting of the directors was held, and Mr. Cameron was re-elected president of the road, and Thomas A. Scott was elected a director to fill the vacancy in the board.

**[F]** The directors of the North Shore Railway Company have resolved to accept the contract of Smith & Keith, of New York, to construct the road between Quebec and Montreal, including piles and railway, for \$7,000,000. Some soreness is felt in certain circles on account of the contract not being placed in Canadian hands.

**[F]** Mr. Shanley has the contract for the extension of the Midland (Ca.) Railway from Orillia to Mundy's Bay, the terminus of the line, on the Georgian Bay. The section between Beaverton and Orillia, will be pushed forward to completion by the middle of the incoming summer.

**[F]** The contract for the construction of the Wellington, Grey and Bruce Railway from Listowel to Lucknow, the section of the southern branch has been awarded to Mr. Wm. Hendrie.

**[F]** The force on the Lynchburg and Danville Railroad has been largely increased, and the work is being rapidly pushed to completion.

#### Railroad Legislation in Maine.

A correspondent of the Boston *Journal*, writing from Augusta, Maine, under date of February 28, says:

In reviewing the railroad legislation of the Legislature up to the present time we find that ten distinct and independent railroad companies have been chartered this winter, with a few more in prospect. This number embraces the Union River Road, Sandy River Valley Road, Cumberland County Central Road, Lewiston and Auburn Road, Penobscot Central Road, Calais and Eastport Road, Castine and Ellsworth Road, York County Central Road, Bangor and Calais Shore Line Road and the Piscataquis Central Road, all enlarging the railroad facilities of this State, and ramifying their tracks in new sections as well as a region now traversed by the iron horse. In addition, we find permission given for branch roads to existing companies, connections with other roads, together with authority for loans and aid from towns and cities. As a result of legislation in this last respect over five million dollars worth of railroad bonds will be thrown upon the money market this Spring. The passage of the General Railroad law will, it is believed, relieve future Legislatures, but it will only transfer the contests which have marked the legislation of this winter to the board of three Railroad Commissioners provided for in the act, and create a greater demand than ever for the services of the most skillful and adroit of legal gladiators, who will find a more remunerative field than ever for the exercise of their talent.

**[F]** The Yarmouth *Register* says the terms upon which it is proposed to consolidate the stock of the Old Colony and Newport and Cape Cod Railroads are substantially these: The stock of the Old Colony is placed at a valuation of \$108 per share, and the Cape Cod at \$80 per share—17 shares of the former being considered equal to 23 of the latter. Equitable arrangements will be made for the transfer of rights of holders of single shares or fractional parts of shares.

**[F]** A test case came before the Circuit Court in Washington last week, based upon the refusal of a street car conductor to take a transfer ticket at a place other than the junction, and ejected the passenger. The transfers specify, "Good only at the junction," and are given without charge. The jury rendered a verdict for plaintiff for five cents, the value of the ticket.

**[F]** The President of the Northern Central Railway Company says that the test made upon his road in the use of steel rails has been entirely satisfactory, and he is fully convinced that with the increased tonnage it is conducive to the safe and economical working of the road, and that the policy of the company should be to replace the iron with steel as rapidly as practicable.

**[F]** John King, Jr., has been elected president, Wylie A. Oldham, treasurer, Jas. F. Lowe, secretary and treasurer, and W. E. Jones, cashier and register of the Marietta and Cincinnati Railroad Company.

**[F]** The Washington and Ohio Railroad Extension has been commenced, and workmen are now busy on most of the sections beyond Hamilton. It is expected that trains will run to Snicker'sville, in the Blue Ridge, within a few months.

**[F]** The contract for the construction of the Toronto, Gray and Bruce Railway between Gorrie and Wroxeter station has been awarded to Messrs. McKenzie & Co., their tender being the lowest.

**Pennsylvania Railroad.**

The annual meeting of the stockholders of this company was held in Philadelphia on the 20th ult. In accordance with the custom at these annual meetings, the Mayor of the city, Hon. Wm. S. Stokley, was elected Chairman. Mr. John P. Green was chosen Secretary.

The annual report, showing the earnings and expenditures of the main line and branches, was read by Mr. Edward Smith, one of the Vice Presidents.

Mr. Roberts moved that the report be accepted and adopted, and published in pamphlet form.

Mr. John Hulme hoped that before the report was accepted the stockholders would pay serious attention to an important subject which was not mentioned in it. He alluded to the system of farming out the privileges of the road to fast freight lines, sleeping and palace car companies, &c. He had learned that a project was now being discussed for the organization of a fast coal car company, and if this were to succeed it would be fraught with serious results to coal miners, who would have to give their coal to this line or suffer the greatest inconvenience in getting their coal to market. He alluded to the lease recently consummated between the Allegheny Valley Railroad Company and certain New York companies, making an additional through line between New York and the West, claiming that the only salvation for the shareholders was to own their own cars and do their own business. He offered the following resolution, and strongly urged its adoption:

*Resolved*, That the Board of Directors of the Pennsylvania Railroad Company be and are hereby instructed to appropriate such an amount as may be necessary to purchase the cars now owned and being used on the Pennsylvania Railroad and its connections by fast freight lines and other outside companies and by individuals, in the end that said cars become the property of the Pennsylvania Railroad and its controlled connections for the interest of the stockholders and customers of the road.

Mr. Abraham Hart offered as an amendment to Mr. Roberts' resolution, a resolution returning a vote of thanks to J. Edgar Thomson, President, the several Vice Presidents, the General Managers, the Heads of Departments and their subordinates, for the zeal, fidelity and ability with which they have discharged their duties during the year past.

The amendment was adopted and the report accepted.

Mr. George H. Earle asked for information regarding the Pennsylvania Company, which is operating the Western roads owned or controlled by the Pennsylvania Railroad Co. He thought that the roads could be more economically managed under the Pennsylvania Railroad organization and its Board of Directors.

Mr. Cuyler replied that last year, in the annual report, the policy of the Board of Directors concerning this company was set forth, and was adopted and approved by the stockholders. The Pennsylvania Company, he said, is practically a bureau of the Pennsylvania Railroad Company. The Board of Directors of the Railroad Company elect the Directors of the Pennsylvania Company, and a controlling interest of the stock is owned by the Pennsylvania Railroad Company, and its dividends paid into their treasury, and comes to the stockholders in the shape of dividends. In regard to the resolution of Mr. Hulme on the

subject of fast freight lines, Mr. Cuyler moved that it be referred to the incoming Board of Directors, with a request that they publish a reply to it. He explained that the charter requires the Company to draw any car that may be offered to it and fixes the amount that may be charged for such service; this is also one of the provisions of the general railroad law of the State, which regards the railroads as common highways, so that it would be seen that it is not in the power of the Company to do as the resolution contemplates. The best profit of the railroad company comes from this branch of its business, and the policy heretofore followed has proved to be the true one.

Mr. Hulme replied, that Mr. Cuyler knew very well that this railroad law of 1864 was enacted to help the Harrisburg and Lancaster railroad which was too poor to buy its own cars, and it could easily be modified if desired. He could not be convinced that it was to the interest of the Pennsylvania Railroad Company to carry on this business, at the expense of a double set of officers, clerks, agents, &c. The cream of the freight business of the road is given to these outside corporations, and the cream of their profit of course goes to their own stockholders.

Mr. Cuyler said that he thought Mr. Hulme opposed this policy all the more strongly because Mr. Hulme himself was the author of it. The whole policy, he said, rests on a report of a committee of which Mr. Hulme was chairman, when he was one of the directors of the road. The speaker reiterated his statements as to the requirements of the law, and declared that the company are receiving more from these fast freight companies under their contracts than they could demand under the law. He begged the stockholders to consider what would be required of them if this resolution was adopted. They would have to own cars enough to stock all the roads reaching to the Pacific on the West, and the Gulf of Mexico on the South; the cars would be loaded here or in New York, pass over the road and go upon some connecting road out of the control of their owners, and it would be impossible for the company to keep the control and oversight of them.

Mr. Hulme said he regretted that the old accusation had been again made—that he was the author of the "fast freight line" policy of the Pennsylvania Railroad. When the contracts were made with the Union and Empire fast freight lines he was a director of the company, and used all his influence to prevent their consummation. The President, Mr. Thomson, also acknowledged that the whole policy was wrong, but that, as it was followed on the other roads, the only way to kill it was by competition, and thus drive the knife to the very heart of the evil. With this understanding, and under this pledge, he had been induced to vote for these contracts, knowing them to be wrong, and only doing so in hopes of breaking up the system. The speaker declared that it was all gammon about having to haul these cars or being obliged to put them on the road.

Mr. John M. Kennedy defended the policy of the Board of Directors, claiming that it was productive of great profit to the company.

Mr. Earle thought that before any of the Board of Directors rose to oppose Mr. Hulme's motion, they ought to declare that their hands are entirely clear of any of the profits derived from these transportation companies.

Mr. Cuyler declared that when the gentleman charged that the Directors of the Pennsylvania Railroad Company were interested in

supporting these transportation companies, for their own profit, he made a statement which was entirely untrue.

The question was then taken on Mr. Cuyler's motion, to refer Mr. Hulme's resolution to the Board of Directors, and it was carried.

Mr. Roberts offered a resolution which was adopted, authorizing the Board of Directors to carry out the suggestions in the report as to an increase of the capital stock of the company, and to do all other acts and things suggested by the annual report just read.

A resolution was adopted of thanks to the Mayor, for the able and impartial manner in which he had presided, after which the meeting adjourned.

**The Valley (Va.) Railroad.**

The Lexington (Va.) *Gazette* continues to be exercised about the delays which it imagines are taking place in regard to the prosecution of the Valley Railroad, especially through its county of Rockbridge, within the borders of which there is not yet a single mile of railroad. With regard to its previous impatience that the contracts for the line between Harrisonburg, the present terminus, and Staunton had not been given out, it may be stated in addition to the assurances heretofore afforded, that they will be awarded to the very best advantage, and there will be no such undue haste as will preclude their being given only to responsible parties on the lowest terms. The line beyond Staunton for some eighteen miles—or about half way to Lexington—will also be ready for bidders very shortly. Nearly all the individual cases involving right of way from Staunton south to the point of divergence of two mooted lines, for the eighteen miles indicated, it is learned have just been satisfactorily arranged. A meeting of the president and directors of the company is to be held in Baltimore on the 5th March, when it is hoped that a decision may be arrived at in regard to the line south of this point of divergence. As indicating the spirit and purpose of prosecuting the whole work, it may be added that the surveys have been completed between Buchanan (the point at which the divergence lines now under consideration again meet) and Salem, on the Tennessee road, where the Valley road thus reaches the great connecting lines southward.—*Balt. Sun.*

**Marietta and Cincinnati Railroad.**

The stockholders of the Marietta and Cincinnati Railroad have for some time had under consideration an important project for shortening the line of their road and lessening the distance to Eastern cities some eleven miles. The matter was thoroughly discussed by the stockholders at their annual meeting last week, and it being stated by the President that the construction of the proposed line would cost little more than making very necessary changes and improvements in the old line, it was decided to have it built at once. The new road is to be built from Athens to Belpre, in Washington county, an almost perfectly straight track, whereas the present line winds around hills, with an increase in distance of a few feet less than eleven miles. The Directors were instructed to take steps for securing the right of way at once, so that no delay will be had in running the cars upon the new track. It is believed that by the new arrangement the company will be more than compensated for the additional expenditure in less than six months, and that after that time the saving in the way of wear and tear, &c., will be almost inestimable. It is to be hoped no difficulty will be encountered in securing the right of way along

the proposed cut off, and that before the close of the present year travellers will find the time between Cincinnati and Eastern cities lessened almost one hour. Such an arrangement, equally desirable to the company and traveler is not likely to long delay.

#### Western Extension of the Baltimore and Ohio Railroad.

It was stated in a recent issue of the *Baltimore Sun* that there had been delegations from important towns in Ohio in that city in consultation with the Baltimore and Ohio railroad authorities with reference to arranging for and pushing forward the important extension of that road to Chicago, and that such understandings had been reached as looked to its completion in two years. The *Tiffin (Ohio) Tribune*, of the 22d ult., has the following on the subject:

The people of Tiffin, Ohio, are now active in measures to promote the location of the proposed western line of the Baltimore and Ohio road through that city. On invitation of that company a committee of three citizens, General W. H. Gibson, L. A. Hall and S. B. Sneath, visited Baltimore a few days since, when a conference was had and the ideas of the parties exchanged. Hon. C. Foster was subsequently present, as also were gentlemen from Defiance and Hicksville, Indiana. The Baltimore and Ohio road proposes and agrees to build, iron and run the road from Havana to New Haven, on the Lake Erie division in Huron county, through Tiffin, Fostoria and Defiance, to Chicago, if the people along the line will furnish and donate to it the right of way, depot grounds, station grounds and space for side tracks.

The committee here has in charge the getting of this right of way, &c., from the Lake Erie division to eight miles west of Van Buren. From there Defiance takes charge of the same business a certain distance, then Hicksville, &c., &c. Mr. Randolph, constructing engineer, will be here Saturday to fix the lines and grounds. After making this statement the General spoke briefly of the cheapness of the route, its advantages, and urged that we take hold of the matter promptly. On motion of Mr. Pennington, the chairman was authorized to appoint a committee of three to have the matter of working up the right of way, &c., in charge, with authority to appoint sub-committees whenever necessary. The chairman appointed General Gibson, L. A. Hall and S. B. Sneath that committee. S. B. Sneath was appointed treasurer.

#### Arkansas State-aid Bonds.

The Helena (Ark.) *Clarion*, alluding to the State-aid bonds of Arkansas, says:

Among the numerous misstatements which have been made by the Little Rock *Gazette*, for the purpose of misleading the public in reference to the finances of Arkansas, is one which recently appeared in that paper implying that the State had not received an equivalent for bonds issued in aid of the construction of railroads. This statement has been repeatedly denied, but we are now prepared to furnish evidence to convince any fair-minded person that the State has received vastly more than an equivalent for the bonds loaned to the respective roads now in course of construction.

The Memphis and Little Rock road received from the State \$1,200,000 in bonds, from the negotiation of which they realized the sum of about \$700,000 and expended \$1,250,000.

The Little Rock and Fort Smith road received \$900,000 in bonds, from the sale of which they realized \$500,000, and expended about \$1,500,000.

The Little Rock, Pine Bluff and New Orleans, and the Mississippi, Ouachita and Red River Railroads have received \$1,200,000 in bonds, the proceeds of the negotiation of which amounted to about \$600,000, and these companies have expended on their works about \$1,500,000.

The Arkansas Central has received \$300,000 in bonds, which have realized to the company less than \$200,000, and there has been expended in construction of road and purchase of iron and rolling stock a sum exceeding \$350,000. It will, therefore, be seen that, while the State has issued to the several companies only \$3,600,000 in bonds, from which they have realized less than \$2,000,000 in cash, these companies have expended over \$4,500,000.

The total number of miles of railroad which have been completed since the award of State aid will exceed 290, and, at a valuation of \$25,000 per mile, they would be worth \$5,000,000. To be more explicit in our statements of these facts, the State of Arkansas has issued \$3,600,000 in bonds to the above-named companies, and the companies themselves have expended about \$5,000,000 in the construction of roads, and, with the exception of the Little Rock and Fort Smith Railroad they have promptly paid to the State the interest on these bonds, as required by the State Aid law. There should not be any question as to the security of the lien which the State holds on these roads, when their property is worth, at a low estimate, over \$1,500,000 more than the amount of the lien.

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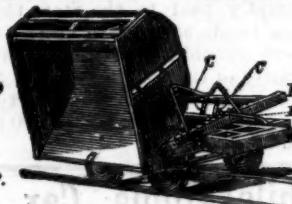


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